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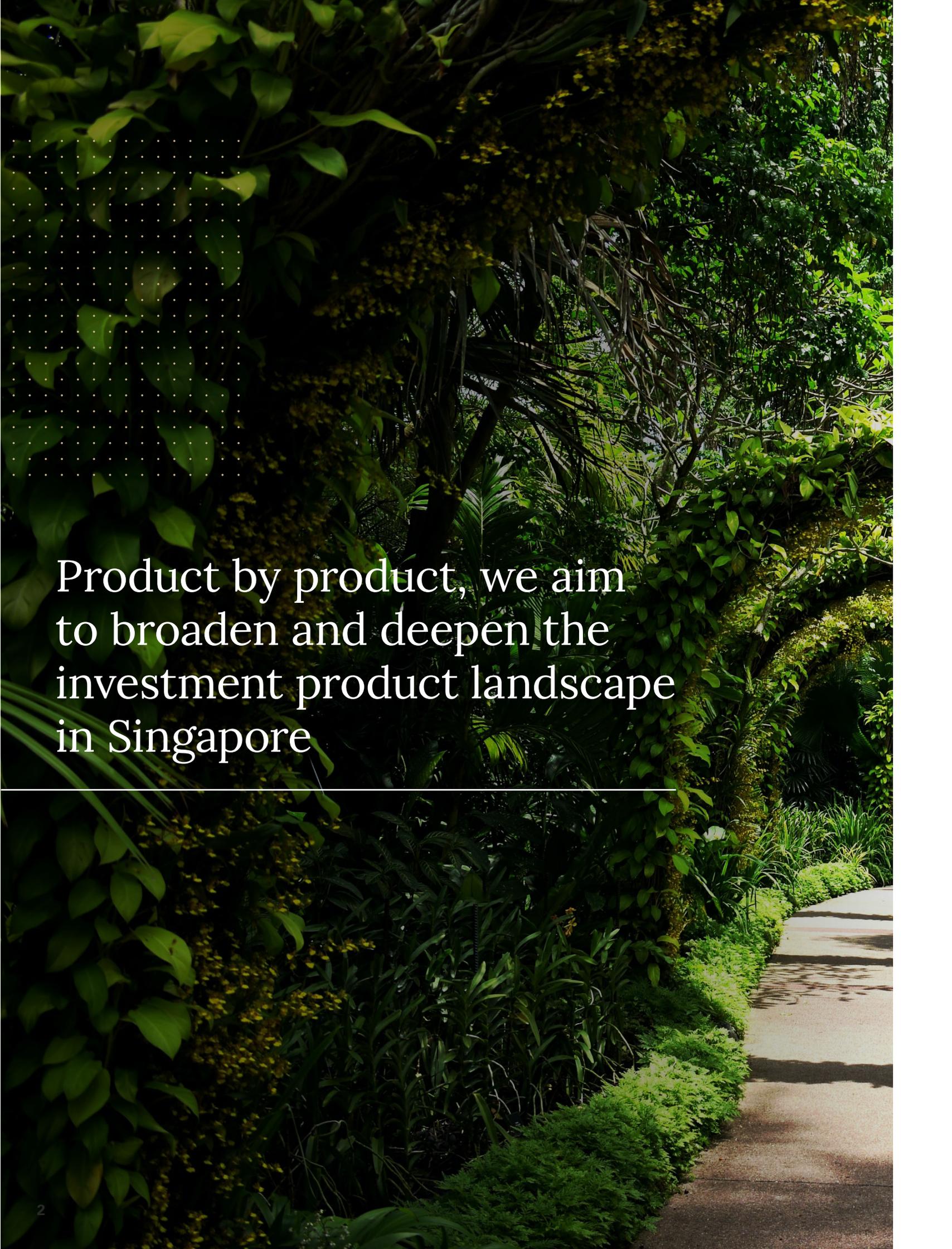
FY 2022

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ANNUAL  
REPORT

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Azalea



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

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# Notes to the Annual Report

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1. Unless otherwise stated, all capitalised terms used in this report follow the same definitions as in the relevant offering documents, namely:
  - **Astrea IV** – Astrea IV Prospectus dated 5 June 2018 relating to the offering and issue of the Astrea IV Bonds (“Astrea IV Prospectus”)
  - **Astrea V** – Astrea V Prospectus dated 11 June 2019 relating to the offering and issue of the Astrea V Bonds (“Astrea V Prospectus”)
  - **Astrea VI** – Astrea VI Prospectus dated 9 March 2021 relating to the offering and issue of the Astrea VI Bonds (“Astrea VI Prospectus”)
  - **Astrea 7** – Astrea 7 Prospectus dated 19 May 2022 relating to the offering and issue of the Astrea 7 Bonds (“Astrea 7 Prospectus”)
2. FY 2022 refers to the financial year ended 31 December 2022. FY 2021 refers to the financial year ended 31 December 2021.
3. Certain monetary amounts in this report have been subjected to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
4. All figures are calculated based on information available as at 31 December 2022, unless stated otherwise.
5. For the purpose of this report, we used the following exchange rates (all as at 31 December 2022):
  - USD:EUR exchange rate of 1: 1.11829
  - USD:CNY exchange rate of 1: 6.89830
  - USD:SGD exchange rate of 1: 1.07035
6. All “\$” figures are in US\$ unless stated otherwise.
7. Net Asset Value (“NAV”) calculations are based on the most recent NAV of all Fund Investments as reported by the General Partner (“GP”) or manager of the applicable Fund Investment, and if necessary, adjusted for distributions received, capital calls made and other adjustments up to 31 December 2022 unless stated otherwise.



# Astrea IV

As at 31 December 2022

## Portfolio Net Asset Value ("NAV")

\$511m

*\$727m in FY 2021*

## Fund Investment Distributions

\$126m

*\$184m in FY 2021*

## Fund Investment Capital Calls

\$17m

*\$9m in FY 2021*

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

15%

*22% in FY 2021*

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

\$500m

*\$500m in FY 2021*

## Reserves Balance

\$405m

*\$397m in FY 2021*

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

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

Class A-2 : A+sf / Not rated

Class B : Asf / Not rated

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

100%

*100% in FY 2021*

1. Based on the net distributions for FY 2022 as a percentage against the beginning portfolio NAV

2. Class A-1 Bonds principal amount of S\$242 million converted at USD:SGD exchange rate as at 31 December 2022

3. Class A-1 Bonds principal amount of S\$242 million converted based on blended USD:SGD forward rate of 1:1.31677

# Astrea V

As at 31 December 2022

## Portfolio Net Asset Value ("NAV")

\$1,073m

*\$1,477m in FY 2021*

## Fund Investment Distributions

\$261m

*\$334m in FY 2021*

## Fund Investment Capital Calls

\$38m

*\$25m in FY 2021*

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

15%

*20% in FY 2021*

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

\$605m

*\$604m in FY 2021*

## Reserves Balance

\$459m

*\$295m in FY 2021*

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

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

Class A-2 : A+sf / Not rated

Class B : Asf / Not rated

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

99%

*63% in FY 2021*

1. Based on the net distributions for FY 2022 as a percentage against the beginning portfolio NAV

2. Class A-1 Bonds principal amount of S\$315 million converted at USD:SGD exchange rate as at 31 December 2022

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

# Astrea VI

As at 31 December 2022

## Portfolio Net Asset Value ("NAV")

\$1,150m | \$1,134m  
in FY 2022 | in March 2023<sup>1</sup>  
*\$1,570m in FY 2021*

## Fund Investment Capital Calls

\$44m  
*\$30m in FY 2021*

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

\$643m  
*\$641m in FY 2021*

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

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

## Fund Investment Distributions

\$272m  
*\$460m in FY 2021*

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

15%  
*27% in FY 2021*

## Reserves Balance

\$172m | \$229m  
in FY 2022 | in March 2023<sup>1</sup>  
*\$51m in FY 2021*

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

33% | 45%  
in FY 2022 | in March 2023<sup>1</sup>  
*10% in FY 2021*

1. As of Distribution Reference Date for the 4th Distribution Period, which is from 19 September 2022 to 18 March 2023

2. Based on the net distributions for FY 2022 as a percentage against the beginning portfolio NAV

3. Class A-1 Bonds principal amount of S\$382 million converted at USD:SGD exchange rate as at 31 December 2022

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

# Astrea 7

As at 31 December 2022

<b>Portfolio Net Asset Value ("NAV")</b> <hr/> \$1,597m <i>\$2,003m in FY 2021</i>	<b>Fund Investment Distributions</b> <hr/> \$307m
<b>Fund Investment Capital Calls</b> <hr/> \$104m	<b>Net Distributions As % Of Portfolio NAV<sup>1</sup></b> <hr/> 10%
<b>Total Bonds Outstanding<sup>2</sup></b> <hr/> \$767m	<b>Reserves Balance</b> <hr/> \$57m
<b>Current Rating of Bonds by Fitch / S&amp;P</b> <hr/> Class A-1 : A+sf / A+ (sf) Class A-2 : Asf / Not rated Class B : BBB+sf / Not rated	<b>Reserves Balance As % of Outstanding Principal of Class A Bond<sup>3</sup></b> <hr/> 10%

1. Based on the net distributions for FY 2022 as a percentage against the beginning portfolio NAV

2. Class A-1 Bonds principal amount of S\$526 million converted at USD:SGD exchange rate as at 31 December 2022

3. Class A-1 Bonds principal amount of S\$526 million converted based on USD:SGD forward rate of 1: 1.34559

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

# About Azalea



Azalea Asset Management was set up in 2015 and is a wholly-owned subsidiary of Seviora, and indirectly wholly-owned by Temasek Holdings (Private) Limited. It has its own independent board and management. To date, Azalea has asset under management (“AUM”) of about \$9 billion.

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

To achieve its vision of making PE more accessible, Azalea introduced several PE-based investment products to investors through a phased approach as exemplified by the launch of the Astrea PE Bonds and subsequently the Altrium Fund-of-Funds (“FoF”). Cognisant that private investments are not easily accessible for individuals, Azalea developed STEP by Azalea, a digital investment platform for accredited investor that makes investing in private funds hassle-free through a simple and seamless digital subscription process.

Under the Azalea Asset Management holding company, wholly-owned, Azalea Investment Management (“AIM”) is the manager of Astrea and Altrium platforms. AIM is led by a team of professionals who has extensive experience in PE.

# The Astrea and Altrium Platforms

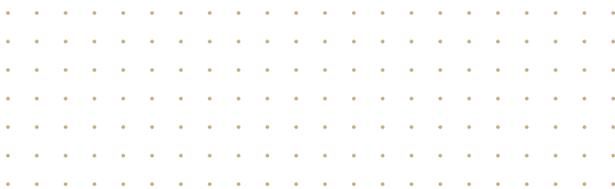
The Astrea Platform is a series of investment products backed by cash flows from diversified portfolios of PE funds and structured innovatively to provide investors with exposure to the asset class.

Through the Astrea Platform, institutions and individuals, including retail investors have been able to gain indirect exposure to PE funds. Post issuance, the Astrea PE bonds are listed on the SGX. In the recent 2022 issuance of Astrea 7, retail investors in Singapore were able to invest in the higher yielding USD junior Class B Bonds for the first time, alongside Class A-1 Bonds.

In 2019, Azalea launched the Altrium Platform which allows investors to invest in PE through a spectrum of strategies and risk-reward returns. The first series of Altrium product is the Altrium PE Fund I, which is a fund of PE funds in primarily buyout strategy. Recently the second Altrium series, the Altrium Sustainability Fund I brings together three like-minded local institutions, Singlife, National University of Singapore (“NUS”) and Azalea, to invest in ESG focused opportunities to achieve positive environmental and social outcomes alongside PE returns.

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

The **Astrea** and **Altrium** platforms have widened the investment product landscape in Singapore



# The Astrea Platform



**2006**  
ASTREA I

**2014**  
ASTREA II

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



**2018**  
ASTREA IV

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

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



**2016**  
ASTREA III

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

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



astrea V

**2019**  
ASTREA V

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

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

astrea 7

**2022**  
ASTREA 7

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

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

astrea VI

**2021**  
ASTREA VI

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

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



# 2022 Private Equity Market Overview

# Macroeconomic Update

2022 was a year characterized by significant volatility, a result of uncertainty and weakness in global macroeconomic conditions. While major disruptions caused by the widespread COVID-19 pandemic have abated, other risks factors such as persistent high inflation and the resultant fiscal and monetary policy tightening, fallouts from the ongoing conflicts in Ukraine, China’s slowdown, and heightened US-China tensions have weighed on economic activities. As a result, global growth decelerated sharply to 3.4% in 2022 from 6.3% in the prior year. Moving into 2023, interest rate movements continue to drive markets as central bankers navigate the challenge of curbing inflation through rate hikes while avoiding a recession. Most recently, shocks to the global banking system with the collapse of Silicon Valley Bank and the state-sponsored takeover of Credit Suisse by UBS have reverberated through the financial markets.

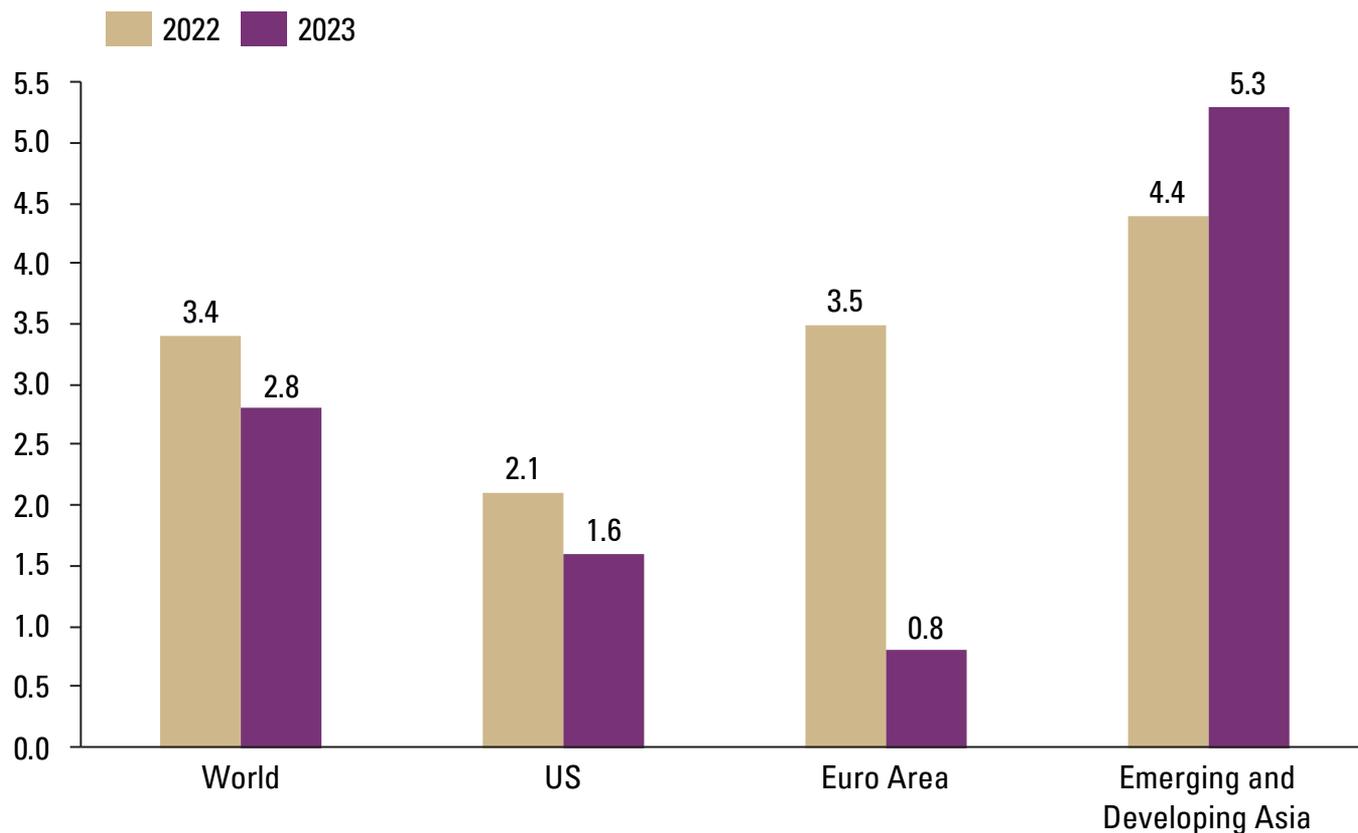
3.4%

Global GDP growth in 2022

2.8%

Projected global GDP growth in 2023

Figure 1: IMF World Economic Outlook (April 2023) – Growth Projections By Region (% change)



Source: Adapted from IMF, World Economic Outlook, April 2023

1. IMF, World Economic Outlook, October 2022

Looking ahead, recovery remains fragile with global growth estimated to remain tepid at 2.8% for 2023 with the possibility of further downside risks. In the US, growth is expected to experience some downward pressure and is estimated to be 1.6% in 2023. The slowdown is partly driven by a decline in consumer spending resulting from the lagged effects of fading fiscal stimulus. Despite the Federal Reserve’s aggressive rate hikes, unemployment rates have remained at a historically low level, illustrating the strength of the US economy. Goods inflation has been contained, however, demand in the services sector remains buoyant, underscoring the risk of persistent inflation. Despite challenging macroeconomic conditions, the US consumer has demonstrated strong resilience with demand, especially in the services sector, remaining robust. Not every sector has remained as resilient during the new interest rate regime. The Silicon Valley Bank crisis and ongoing regional banks’ developments highlight the impact of higher borrowing costs on vulnerable balance sheets of banks and corporates. However, proactive US government’s intervention ensured that the crisis did not transition into a broader market panic, which could have forced the US into a sharp recession. As credit markets tighten, the commercial real estate market is showing some early signs of deterioration. While mortgage application rates have fallen in the past few months, it remains to be seen if the US housing market would experience a significant downturn. Earnings in 2023, although slowing, were positive led by the Technology, Industrial, Consumer, and Energy sectors, supporting the public market rebound. Energy and Industrial sectors may experience enhanced investment activity due to ongoing geopolitical developments and onshoring of critical supply chain infrastructure. As the US economy evolves, innovation continues to be a bright spot with developments in Artificial Intelligence, Life Sciences, and Clean Energy sectors leading the next wave of disruption and growth.

1.6%  
Projected US  
GDP growth in 2023

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While Europe has been resilient during 2022, inflation pressures and geopolitical developments may influence future growth expectations and the region is expected to grow slowly at 0.8% in 2023. Although consumer sentiment is reflecting calibration due to increasing interest rates, industrial and manufacturing sectors are showing promise from subdued energy prices and accommodative government policies. European exports, especially in consumer and industrial sectors, could maintain momentum due to sustained expected growth in Asia and supply chain realignment due to shifting geopolitical landscape.

0.8%  
Projected Europe  
GDP growth in 2023

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Unlike the US and Europe, Asia is expected to maintain a robust growth rate of 5.3%, driven by the positive outlook for China and India. Both these two economies are anticipated to contribute around half of global growth in 2023. The reopening of the Chinese economy is expected to result in uptick in private consumption that will drive China’s and the region’s growth rebound. India is experiencing resilient growth, largely due to moderate inflation and strong macroeconomic tailwinds. Evolving supply chain networks could also create growth opportunities in countries such as India, Vietnam, Indonesia, Singapore etc.

5.3%  
Projected Asia  
GDP growth in 2023

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# Public Market Update

Negative sentiments surrounding the global economy were reflected in the public markets with several major indices registering 2022 as its worst year since the global financial crisis. Emerging from gains achieved in 2021, markets quickly reversed in the first quarter of 2022 with the Ukraine conflict in February and the Federal Reserve kicking off its hike cycle in March. Overall, there was a broad-based valuation reset with both the MSCI World and S&P 500 indices having posted losses of 19.5% and 19.4% in 2022 respectively. Technology and growth stocks underperformed the wider market due to concerns of overvaluation and higher interest rates leading to moderated growth potential. The NASDAQ composite, a proxy for technology stocks, tumbled by 33% in 2022. In the first quarter of 2023, public markets concluded a turbulent period with single-digit gains, amidst some optimism that the Federal Reserve may slow down the pace of future interest rate hike(s).

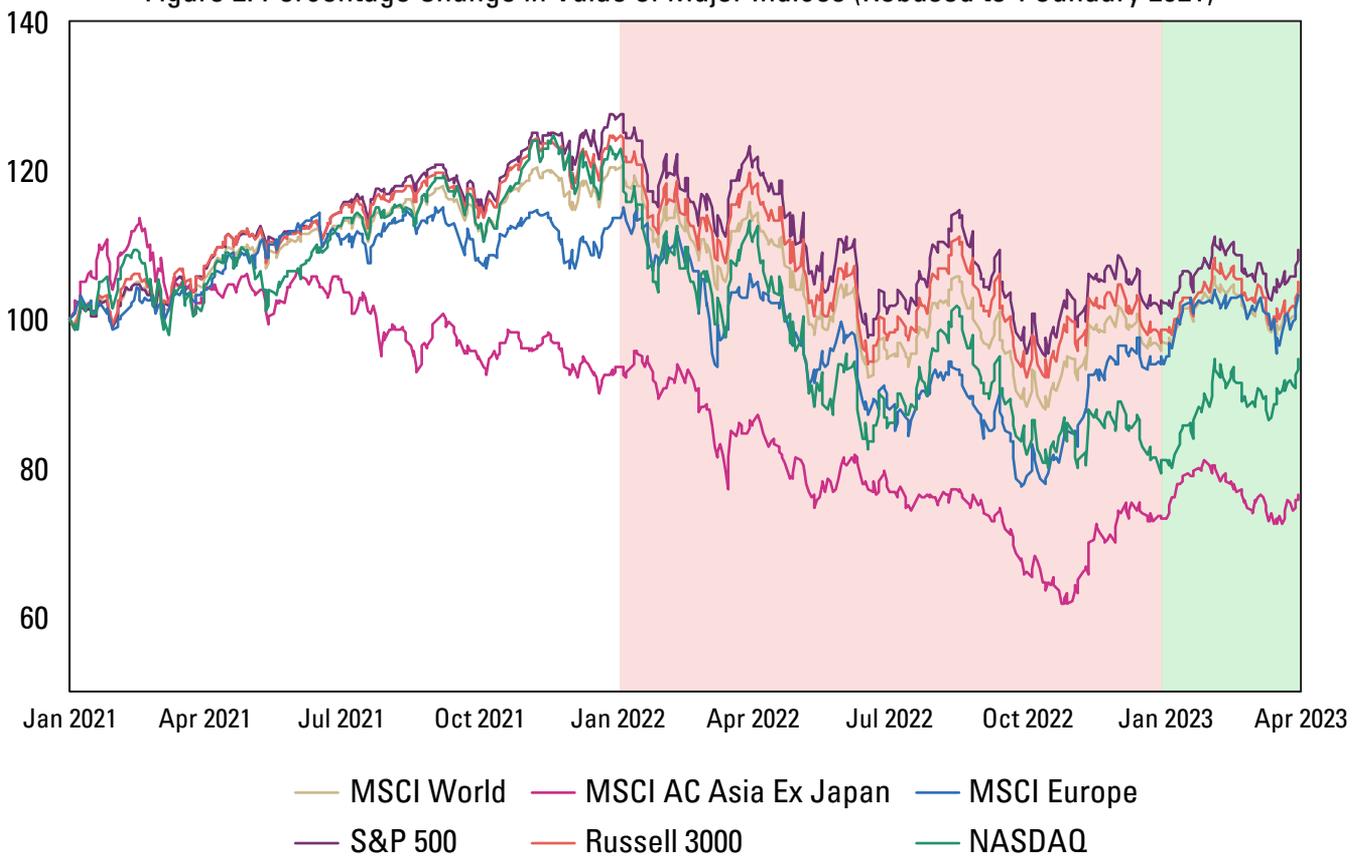
2023 YTD<sup>2</sup>

7.3% MSCI World    7.0% S&P 500

2022 Movements

-19.5% MSCI World    -19.4% S&P 500

Figure 2: Percentage Change in Value of Major Indices (Rebased to 1 January 2021)



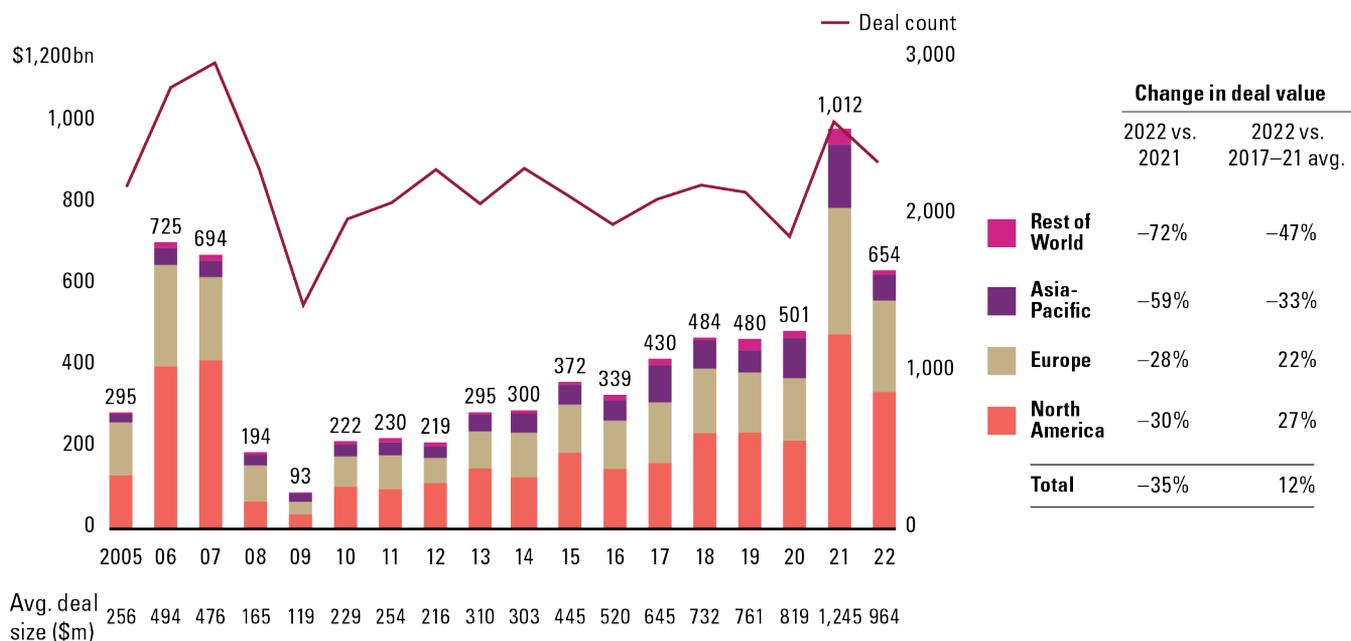
Source: S&P Capital IQ, Extracted on 14 Apr 2023

2. Up to 31 March 2023

# Private Market Update

On the back of a record-breaking year of private markets deal activity in 2021, the first half of 2022 saw continued momentum despite weaknesses in the macroeconomic environment. However, this was a tale of two halves, and overall investment and exit dealmaking activities grinded down sharply in the second half of 2022 as credit markets tightened. In particular, the banking sector’s appetite for extending leveraged loans waned, stemming from recessionary fears and higher interest rates which meant that companies could potentially suffer the twin effects of having lower future earnings and increased borrowings costs.

Figure 3: Global Buyout Investment Activity by Region



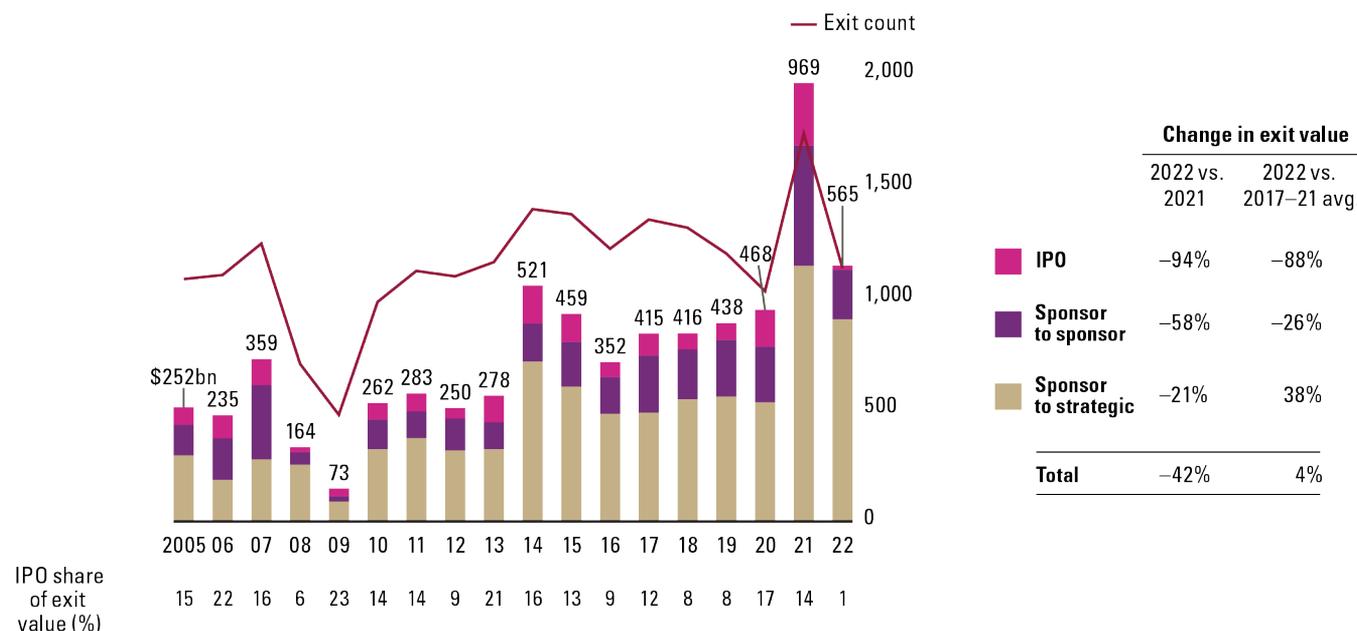
Note: Excludes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; geography based on target’s location; average deal size calculated using deals with disclosed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

Sources: Dealogic; Bain analysis

Similar to investment activity, private market exits have also dropped sharply in 2022 from the highs of 2021. Global buyout exit value declined by 42% YoY to \$565 billion in 2022. Historically, one of the main exit channels for GPs has been through the capital markets by means of an initial public offering (“IPO”). However, with the decline in public market performance and subdued valuations, GPs felt that an exit through a public listing could undervalue their investments. Other exit channels such as sales to other financial sponsors and strategic investors have remained largely in-line with prior years. Due to the pricing mismatch in buyer and seller expectations, some GPs have decided to extend the investment holding period of their portfolio companies and explore a sale at a later date to help preserve value for their investors.

**\$565 billion**  
Global buyout-backed  
exit value in 2022

Figure 4: Global Buyout Exit Activity By Channel (\$Bn)



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

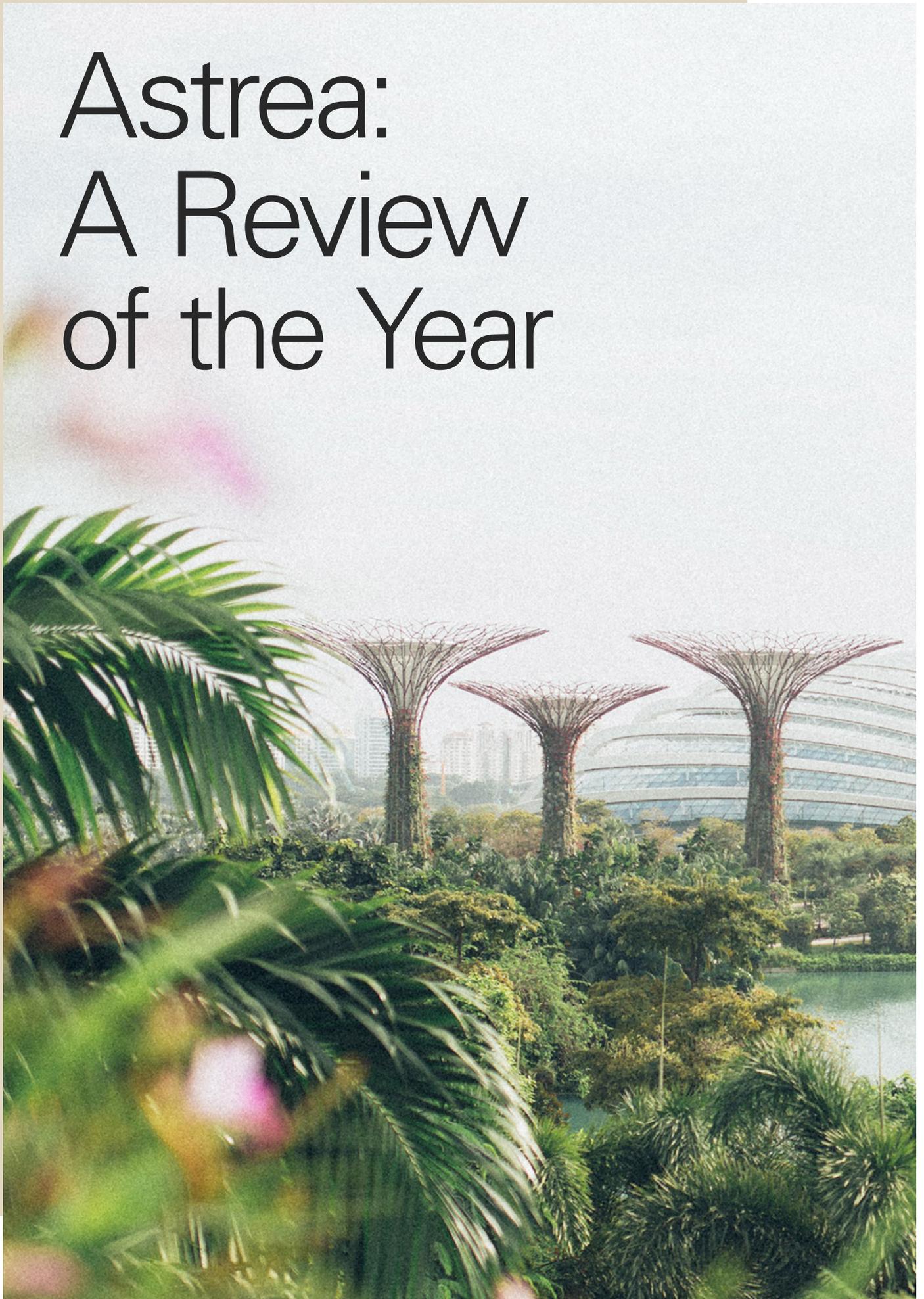
Source: Dealogic

While 2022 may look much weaker than the prior year in terms of buyout deal and exit value, it was coming out of a record year in 2021 for private markets activity. When compared to the past 10-year average, both investment and exit deal activities had normalized and was in-line with the historical mean.

## Conclusion

Stimulus injected into the economy in 2020 and 2021 to combat the widespread effects of COVID-19 led to significant liquidity and elevated valuations. This resulted in overheating of the economy and 2022 marked the year where accommodative monetary policy came to an end in order to stem inflationary pressures. With the onset of the rate hike cycle, private markets have slowed down from the peaks of 2021. In addition, macroeconomic uncertainty, recessionary fears, as well as tightening credit markets led to a decline in private market deal activity. Looking at early Q1 2023 data, the expectation is for deal activity and distributions to remain benign amidst this challenging backdrop. While these risks factors have not rescinded, GPs are well-positioned to navigate this environment with significant dry powder to either support existing investments or invest in high quality companies at attractive valuations. There continues to be pockets of opportunities in private markets for GPs to execute on value creation levers, capitalize on market dislocations and invest behind secular growth trends and disruptive business models.

# Astrea: A Review of the Year



As at publish date, Azalea has 5 Astrea PE bonds that are traded and available to retail investors on the SGX-ST<sup>1</sup>

All Astrea portfolios generated positive net cash distributions despite the challenging macroeconomic conditions

1. Astrea IV Class A-1, Astrea V Class A-1, Astrea VI Class A-1, Astrea 7 Class A-1, Astrea 7 Class B

## Astrea IV

**Astrea IV Class A Bonds are fully reserved and will be redeemed in June 2023.**

In addition, Class A-1 bondholders will receive a Bonus Redemption Premium of 0.50% upon redemption, as the Performance Threshold was met back in 2021.

Thereafter, the Class B Bonds will start to amortise according to the prescribed Priority of Payments.

## Astrea V

**Astrea V Class A Bonds are 99% reserved,** well ahead of its Scheduled Call Date in June 2024.

Astrea V met the Performance Threshold back in 2021 and Class A-1 bondholders will receive a Bonus Redemption Premium of 0.50% upon redemption.

## Astrea VI

**Astrea VI met the Performance Threshold back in 2022** and Class A-1 bondholders will receive a Bonus Redemption Premium of 0.50% upon redemption.

## Astrea 7

**Astrea 7 was launched in May 2022,** and achieved another milestone for the Astrea Platform as the first ever issuance where retail investors in Singapore could subscribe to the Class B tranche.

The Astrea 7 transaction is also the largest bond offering and retail issuance to date, with 3 times subscribed overall.

## Resilient Performance Despite Macroeconomic Headwinds

In 2022, the emergence of new risk factors led to increased uncertainty around global economic prospects. Inflationary pressures stepped up in early 2022, driving global inflation levels to record highs, prompting a series of steep rate hikes and tightening measures as central banks worldwide sought to tame inflation. Recession fears quickly replaced hopes of a post-pandemic economic recovery, igniting a global market rout. While the Astrea portfolios were not immune to the broader market turbulence, all the portfolios generated positive cash distributions. As a percentage of beginning portfolio NAV, net distributions were 15% for Astrea IV, Astrea V and Astrea VI respectively, and 10% for Astrea 7. This is attributable to the high quality and diversified nature of the Astrea portfolios, and the Fund Investments' ability to find opportunities to monetise their investments amidst a weak macroeconomic environment. In addition, 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, have been drawn to date.

All Astrea portfolios recorded fair value losses in 2022, which were mainly attributable to the broader market decline. Despite this, LTV ratios remain well below the 50% cap, ensuring ample buffer against any potential further declines.

If markets remain volatile and the exit environment continues to be challenging, cash distributions received from the Fund Investments could be negatively impacted. Continued high inflation and elevated interest rates could adversely impact the Fund Investments and their investee companies, resulting in a dip in profit margins, earnings and valuations, which may affect the ability of the portfolio to support bond obligations.

However, fundamentals of the Astrea transactions remain strong. The Astrea portfolios are well-diversified, invested across reputable, experienced fund managers and focuses on mature, cashflow generative funds, which typically invest in more established companies with a consistent operating track record. In addition, the portfolios were constructed with various structural safeguards in place, such as the reserves account mechanism, cap on LTV ratio and availability of bank facility. Together, these ensure the bonds are well positioned to continue servicing their obligations.

**All Astrea portfolios generated positive cash distributions. As a percentage of beginning portfolio NAV, net distributions were 15% for Astrea IV, Astrea V and Astrea VI respectively, and 10% for Astrea 7.**

## Full Redemption of Astrea IV Class A Bonds

Underpinned by such strong cash flows, the Astrea IV Class A Bonds were fully reserved as of December 2021, 18 months ahead of schedule. The bonds will be fully redeemed in June this year, and Class A-1 Bondholders will receive a Bonus Redemption Premium of 0.50%. Thereafter, the Astrea IV Class B Bonds will start to amortise according to the prescribed Priority of Payments.

Astrea IV was a landmark transaction in the development of Singapore's bond market.

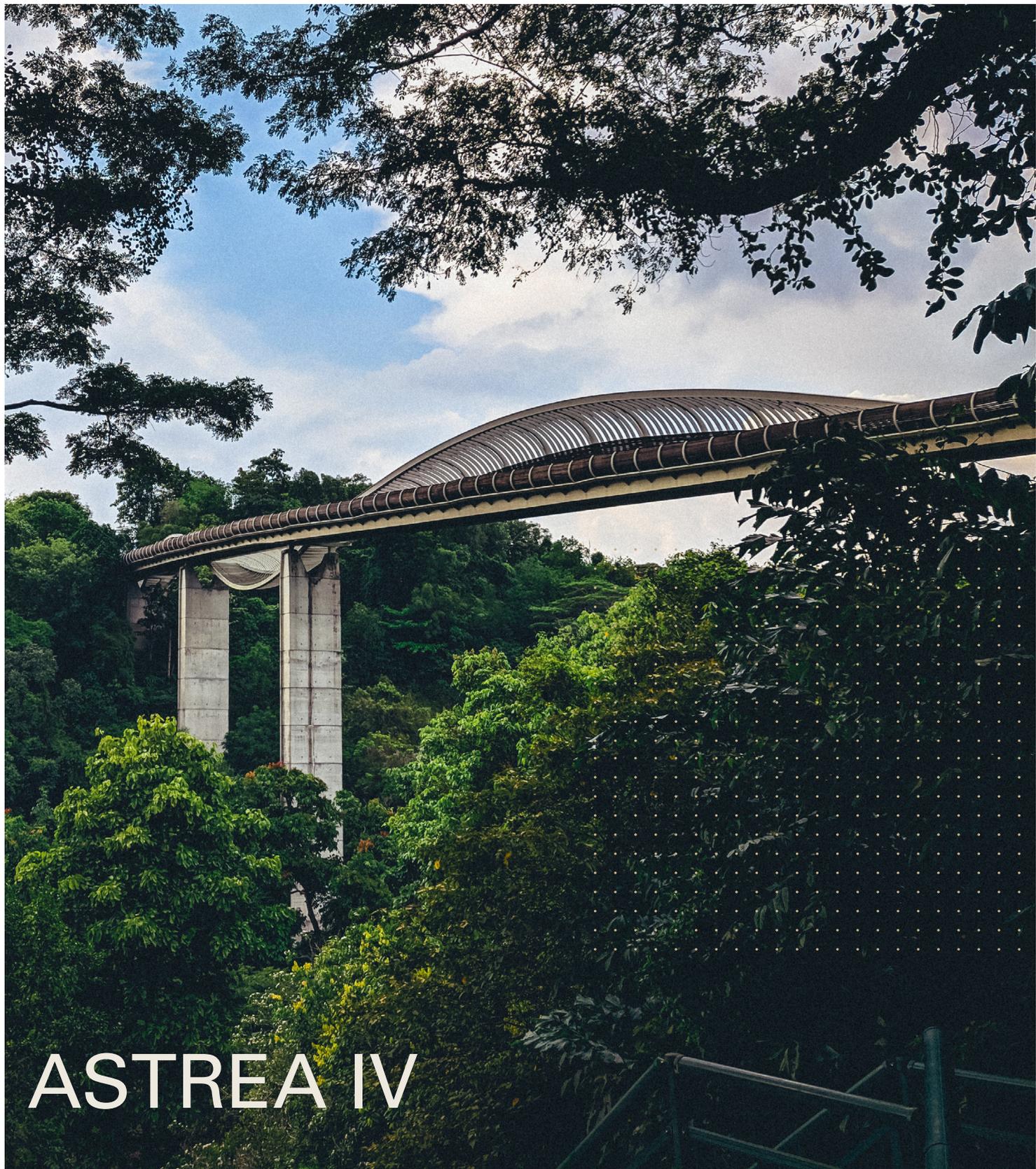
Since its issuance in 2018, the Astrea IV portfolio has enjoyed strong cash distributions of almost \$1 billion, which represents approximately 97% of the portfolio NAV at issuance.

## S&P Global and Fitch Ratings Upgrades

In December 2022, S&P Global Ratings upgraded its rating of Astrea IV Class A-1 Bonds from A+ (sf) to AA- (sf) due to the bonds being fully reserved and affirmed its ratings for all other outstanding Astrea bonds.

More recently in February 2023, Fitch upgraded its ratings of Astrea V Class A-1 and Class B bonds. The Class A-1 bonds were upgraded from A+ to AA- due to the bonds being fully reserved, with sufficient cash for redemption on the scheduled call date. The Class B bonds were upgraded from A- to A due to significant improvement in their credit profile. Fitch also affirmed the ratings of all the outstanding Astrea bonds. In their rating process, Fitch measured the ability of the Astrea bonds to withstand weak performance in its Fund Investments in combination with adverse market cycles. In Fitch's view, the Astrea bonds' strong liquidity positions allow them to continue to meet capital calls, expenses, and interest, even if distributions were to decline.

Despite the market volatilities and macroeconomic challenges, the rating upgrades reflect the strong credit quality of the Astrea bonds that is underpinned by the Astrea portfolios' quality, resilient performance, healthy LTV ratios and accumulation of cash reserves.



# ASTREA IV

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

As at 31 December 2022, the reported principal amount of the Astrea IV Bonds was \$500 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Astrea IV Class A Bonds are fully reserved and will be redeemed in June 2023.

The Bonus Redemption Premium of 0.50% will be paid to Class A-1 bondholders upon redemption.

# Summary

## Astrea IV Bonds

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

For FY 2022, Astrea IV recorded a net loss of \$136 million which was mainly attributable to the fair value losses from its Fund Investments due to the broader market decline. Despite the fair value losses, the Fund Investments had generated net distribution of \$109 million, which allowed Astrea IV to meet all ongoing obligations. As at 31 December 2022, Astrea IV Fund Investments stood at \$511 million.

Total Reserves Balance as at the end of FY 2022 was \$405 million, which had been mainly placed into Eligible Investments.

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

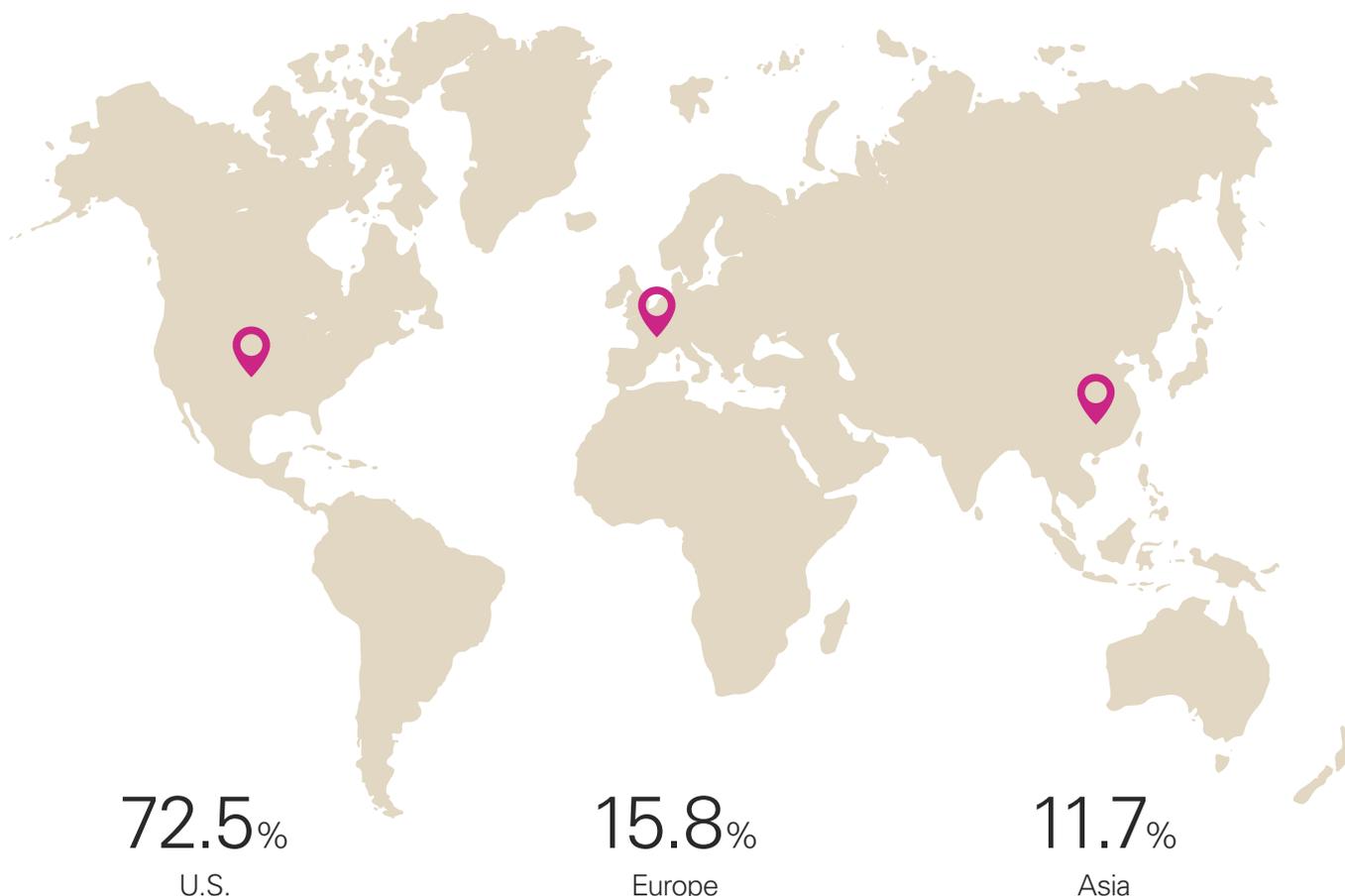
The audited financial statements for the year ended 31 December 2022 can be found in [Appendix A](#).

1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date  
 2. Ratings are as at 19 May 2023

# Portfolio Summary

As at 31 December 2022

## By Fund Region



The Astrea IV portfolio is highly diversified across 35 quality PE funds, managed by 26 well-established general partners (“GPs”).

72.5% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 89.9% of the portfolio as at 31 December 2022.

The weighted average fund age of the portfolio is 9.9 years, comprising funds from the 2003-2014 vintages.

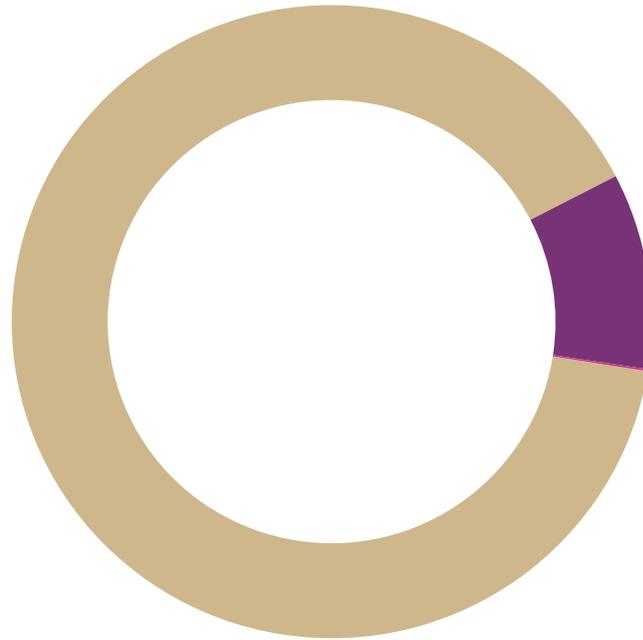
As at 30 September 2022, the portfolio comprised investments in 304 underlying investee companies, a decrease from the 354 investee companies as at 30 September 2021.

### By Fund Strategy

89.9%

Buyout

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



10.0%

Growth Equity

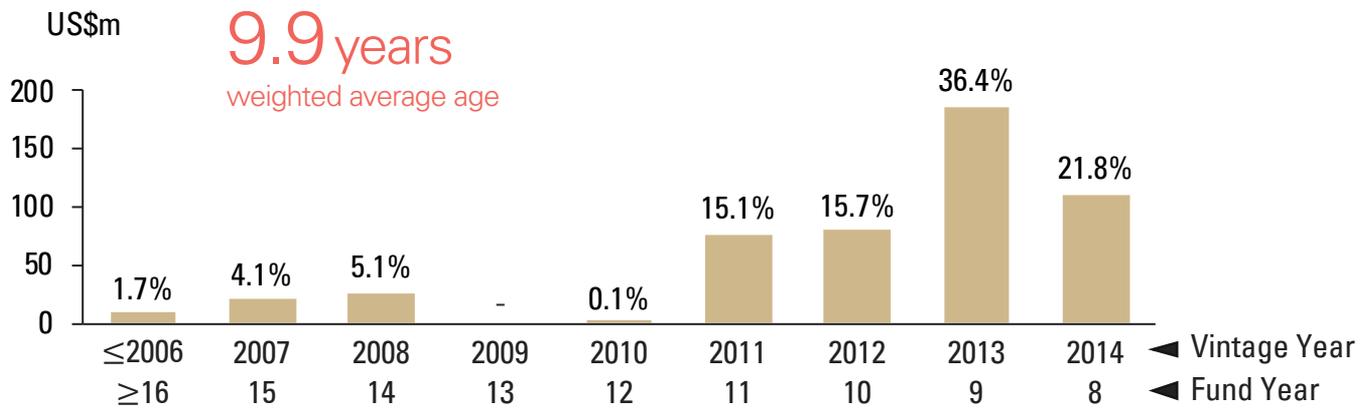
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

0.1%

Private Debt

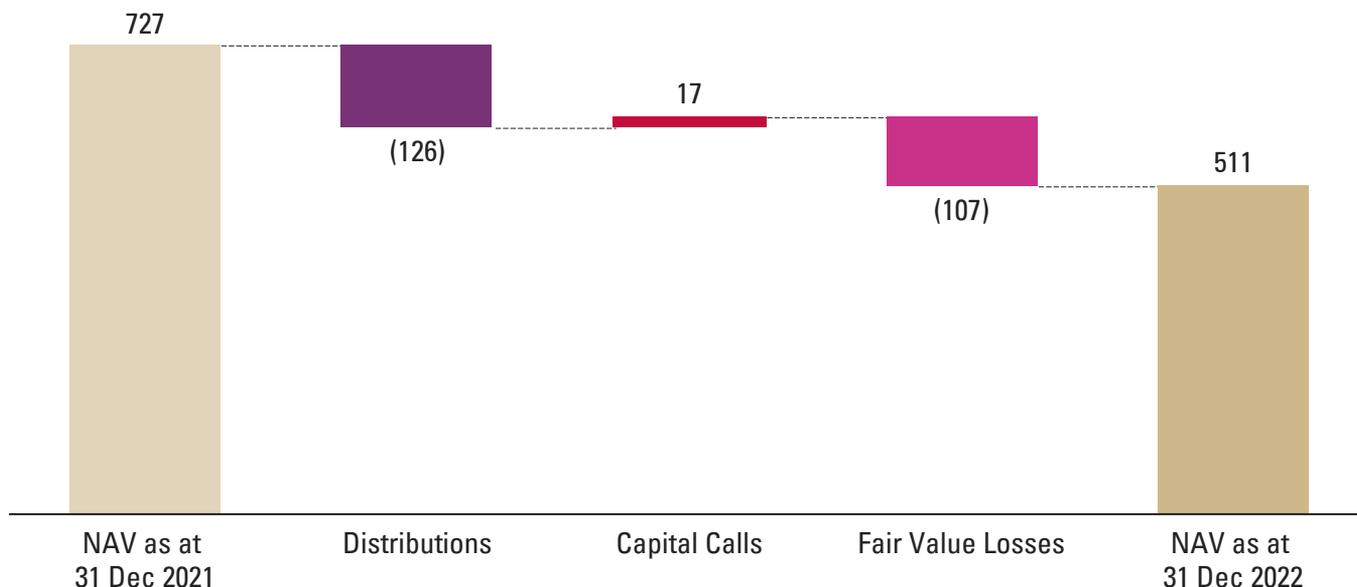
*Investments in illiquid credit instruments to provide capital financing for companies*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2022



## \$126 million distributions

Due to the challenging macroeconomic and exit environment, Astrea IV saw a slowdown in distributions throughout the financial year, with distributions amounting to \$126 million, representing 17% of the beginning portfolio NAV. 73% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include KKR NAXI, Permira V, and Carlyle VI.

## \$107 million fair value loss

The Astrea IV portfolio recorded \$107 million of fair value losses over the financial year. Fair value losses were primarily a result of depreciation to the underlying investee companies held by the Fund Investments, in line with the public markets.

## \$17 million capital calls

During the financial year, \$17 million was called. 66% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

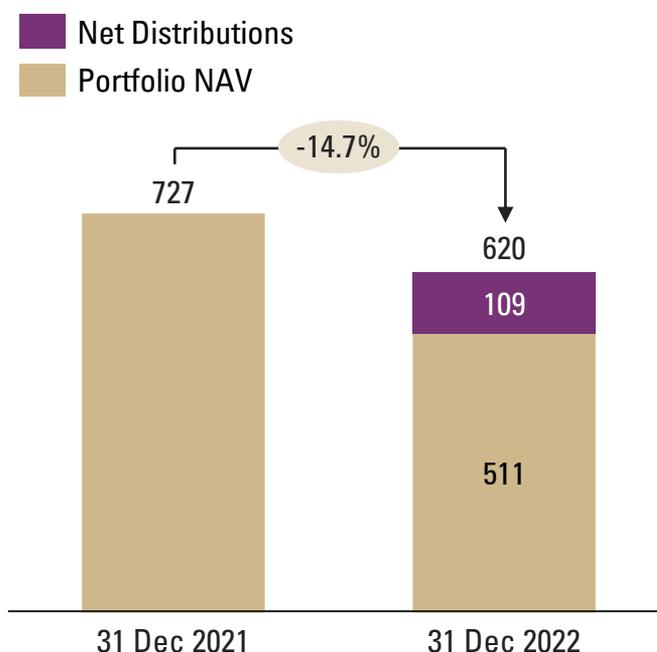
# Portfolio Highlights

As at 31 December 2022

## Total Returns To The Portfolio

**-14.7%**

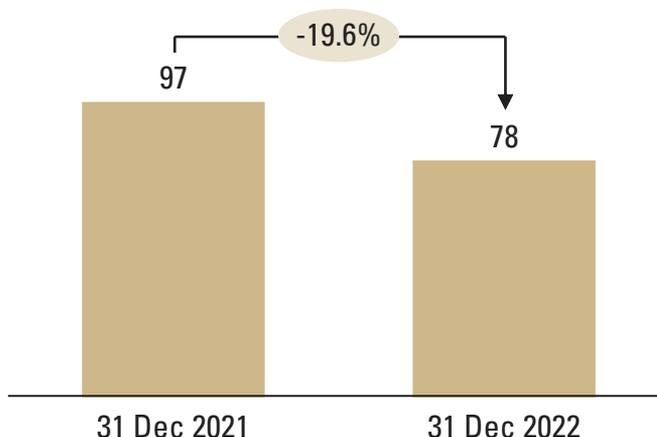
The total value (portfolio NAV plus net distributions) of the portfolio decreased 14.7% to \$620 million during the year. This was due to the fair value losses of \$107 million during the year. After net distributions of \$109 million, the portfolio NAV as at 31 December 2022 stood at \$620 million.



## Total Undrawn Capital Commitment

**\$78m**

During the financial year, the total undrawn capital commitments of the portfolio decreased by 19.6% from \$97 million to \$78 million due mainly to capital calls made for investments and expenses.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>1,2,3</sup>		Undrawn Capital Commitments (\$m) <sup>1,2,3</sup>	
					FY 2022	FY 2021	FY 2022	FY 2021
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	6.0	10.4	1.0	1.4
2	Apollo Overseas Partners (Delaware 892) VI, L.P.	2006	U.S.	Buyout	1.9	1.9	1.5	4.2
3	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	12.3	16.8	3.4	4.0
4	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	19.7	33.0	3.4	4.5
5	Blackstone Capital Partners V, L.P. and BCP V-S L.P.	2006	U.S.	Buyout	0.5	2.1	6.7	6.7
6	Blackstone Capital Partners VI, L.P.	2011	U.S.	Buyout	40.4	47.6	11.2	11.2
7	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	14.9	30.2	1.6	1.7
8	Clayton, Dubilier & Rice Fund IX, L.P. <sup>4</sup>	2013	U.S.	Buyout	36.4	50.2	1.9	2.0
9	Crestview Partners (TE), L.P.	2005	U.S.	Buyout	5.5	5.9	0.4	0.4
10	Crestview Partners II, L.P.	2008	U.S.	Buyout	23.8	34.6	4.5	4.8
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	23.7	29.1	2.0	2.3
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	10.0	11.2	0.6	0.6
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	1.2	4.0	1.2	1.6
14	FountainVest China Growth Fund, L.P.	2008	Asia	Growth Equity	0.2	0.6	4.1	4.4
15	Hahn & Company I L.P.	2011	Asia	Buyout	14.8	15.2	0.3	0.3
16	IK VII No.2 Limited Partnership	2012	Europe	Buyout	17.8	19.5	3.0	3.2
17	Industri Kapital 2007 Limited Partnership IV	2007	Europe	Buyout	0.2	0.2	2.8	3.0
18	KKR 2006 Fund L.P.	2006	U.S.	Buyout	0.1	3.7	0.4	0.4
19	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	10.8	15.6	-	0.1
20	KKR North America Fund XI L.P. <sup>5</sup>	2012	U.S.	Buyout	17.5	26.7	0.5	1.5
21	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	14.5	17.4	3.6	4.7
22	MatlinPatterson Global Opportunities Partners III L.P.	2007	U.S.	Buyout	0.2	0.3	2.3	2.3
23	Offshore Mezzanine Partners II, L.P.	2012	U.S.	Private Debt	0.8	13.9	6.0	6.0
24	Onex Partners IV LP	2014	U.S.	Buyout	12.9	15.4	1.3	1.3
25	PAG Asia I LP	2011	Asia	Buyout	21.7	28.8	1.7	4.5
26	Permira V L.P.1	2014	Europe	Buyout	22.1	52.9	0.8	1.5
27	Raine Partners I LP	2010	U.S.	Growth Equity	0.4	1.4	0.4	0.4
28	Silver Lake Partners III, L.P. <sup>6</sup>	2007	U.S.	Buyout	8.4	9.7	3.4	3.4
29	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	100.2	137.5	1.9	2.0
30	Tailwind Capital Partners (Cayman), L.P.	2007	U.S.	Buyout	-	-	-	3.5
31	TPG Partners IV, L.P.	2003	U.S.	Buyout	0.1	0.1	0.1	0.1
32	TPG Partners V, L.P.	2006	U.S.	Buyout	0.5	0.6	1.1	3.4
33	TPG Partners VI, L.P.	2008	U.S.	Buyout	2.1	2.3	0.6	1.2
34	Trustbridge Partners II, L.P.	2007	Asia	Growth Equity	12.1	16.0	1.1	1.1
35	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	18.7	21.9	3.1	3.1
36	Warburg Pincus Private Equity XI-B, L.P. <sup>7</sup>	2012	U.S.	Growth Equity	38.2	50.5	0.1	0.1
<b>Total - Astrea IV Portfolio</b>		<b>2012<sup>8</sup></b>			<b>510.6</b>	<b>727.2</b>	<b>78.0</b>	<b>96.9</b>

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2021 and 31 December 2022

2. EUR:USD exchange rate of 1:1.13720 as at 31 December 2021 for FY 2021 figures

3. USD:CNY exchange rate of 1:6.37335 as at 31 December 2021 for FY 2021 figures

# Fund Level Analysis

As at 31 December	2022	2021
Number of Funds	35	35
Number of General Partners ("GP")	26	26
Largest Fund (% of NAV)	19.6 <i>Silver Lake Partners IV, L.P.</i>	18.9 <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	21.3 <i>Silver Lake</i>	20.2 <i>Silver Lake</i>

## Fund Region (% of NAV)

As at 31 December	2022	2021
U.S.	72.5	72.0
Europe	15.8	17.5
Asia	11.7	10.5

## Fund Strategy (% of NAV)

As at 31 December	2022	2021
Buyout	89.9	88.7
Growth Equity	10.0	9.4
Private Debt	0.1	1.9

## Fund Vintage Year (% of NAV)

As at 31 December	2022	2021
2006 and before	1.7	2.0
2007	4.1	3.6
2008	5.1	5.2
2009	-	-
2010	0.1	0.2
2011	15.1	12.6
2012	15.7	16.6
2013	36.4	36.5
2014	21.8	23.3

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 KKR Indigo Equity Partners B L.P. which represent the Asset Owning Companies' pro-rata interest in one of KKR's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by KKR
6. Includes interests in SL SPV-2, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Silver Lake Partners's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Silver Lake
7. Includes interests and cashflows in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus
8. Vintage year value weighted by total NAV

# Investee Company Level Analysis

As at 30 September	2022	2021
Number of Investee Companies	304	354
% of Total NAV Publicly Listed	38.7	39.9
Largest Investee Company (% of NAV)	3.5	4.0
Weighted Average Holding Period (Years)	7.5	6.6

## Investment Region (% of NAV)

As at 30 September	2022	2021
U.S.	65.6	64.5
Europe	19.7	13.4
Asia	13.5	20.9
Rest of World	1.2	1.2

## Investment Sector (% of NAV)

As at 30 September	2022	2021
Information Technology	26.5	27.4
Consumer Discretionary	16.7	15.2
Health Care	13.9	13.8
Industrials	12.7	11.0
Financials	10.3	11.7
Communication Services	4.2	5.5
Materials	2.7	3.8
Consumer Staples	2.5	3.1
Real Estate	2.3	2.2
Utilities	0.9	1.3

## Investment Holding Period (% of NAV)

As at 30 September	2022	2021
≤ 1 Yrs	-	-
1 to 2 Yrs	0.1	-
2 to 3 Yrs	-	1.5
3 to 4 Yrs	1.0	5.4
4 to 5 Yrs	6.7	19.4
5 to 6 Yrs	16.0	17.1
6 to 7 Yrs	19.4	17.0
7 to 8 Yrs	24.0	15.9
> 8 Yrs	32.8	23.7

# Top General Partners By NAV

## SILVERLAKE

Silver Lake is a global technology investment firm, with more than \$92 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate more than \$272 billion of revenue annually and employ more than 681,000 people globally.

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

## Blackstone

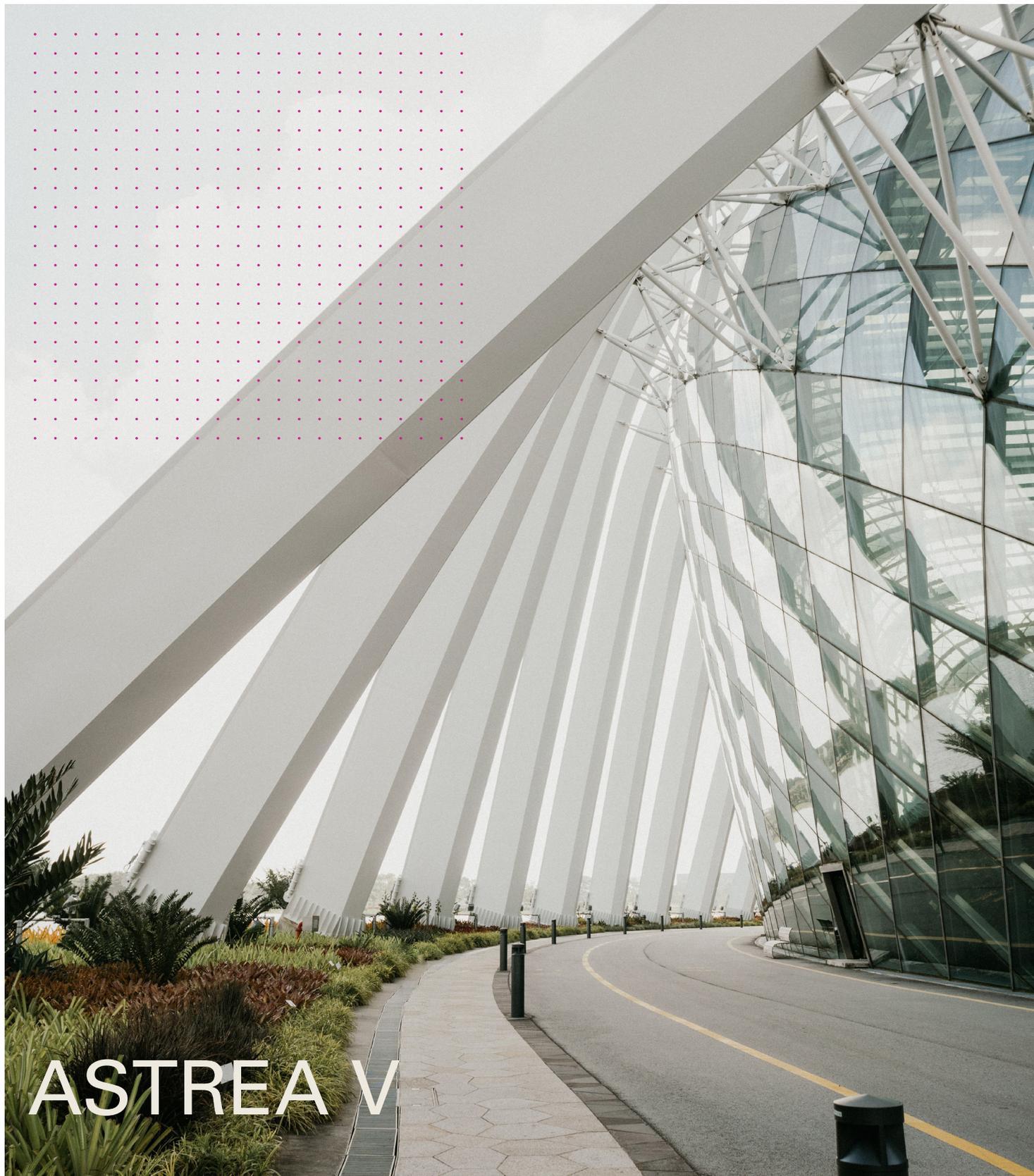
Blackstone is the world's largest alternative asset manager. The firm seeks to create positive economic impact and long-term value for investors, the companies they invest in, and the communities in which they work. Blackstone does this by using extraordinary people and flexible capital to help companies solve problems. The firm's \$991 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis.

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

## WARBURG PINCUS

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$85 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$109 billion in over 1,055 companies in more than 40 countries.

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



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

As at 31 December 2022, the reported principal amount of the Astrea V Bonds was \$605 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Astrea V Class A Bonds are 99% reserved, well ahead of Scheduled Call Date in June 2024.

# Summary

## Astrea V Bonds

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

For FY 2022, Astrea V recorded a net loss of \$214 million which was mainly attributable to the fair value losses from its Fund Investments due to the broader market decline. Despite the fair value losses, the Fund Investments had generated net distributions of \$223 million, which allowed Astrea V to meet all ongoing obligations. As at 31 December 2022, Astrea V Fund Investments stood at \$1,073 million.

Total Reserves Balance as at end of FY 2022 was \$459 million, which had been mainly placed into Eligible Investments. Astrea V had met the Performance Threshold in 2021 and \$1 million of Bonus Redemption Premium will be paid to Class A-1 bondholders upon redemption.

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

The audited financial statements for the year ended 31 December 2022 can be found in [Appendix B](#).

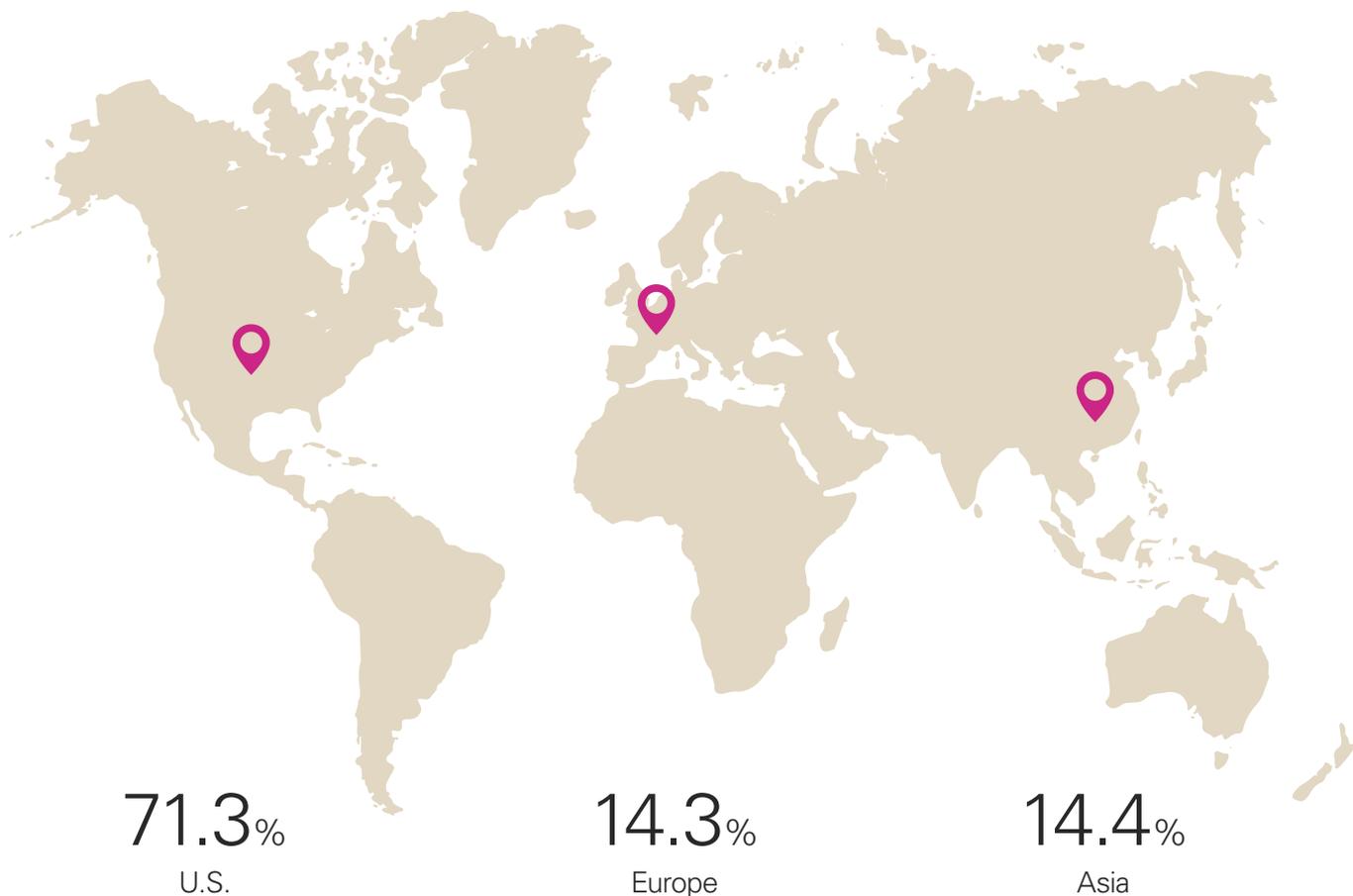
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 19 May 2023

# Portfolio Summary

As at 31 December 2022

## By Fund Region



The Astrea V portfolio is highly diversified across 38 quality PE funds, managed by 32 well-established general partners (“GPs”).

71.3% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 78.5% of the portfolio as at 31 December 2022.

The weighted average fund age of the portfolio is 8.0 years, comprising funds from the 2011-2016 vintages.

As of 30 September 2022, the portfolio comprised investments in 674 underlying investee companies, a decrease from the 747 investee companies as at 30 September 2021.

### By Fund Strategy

78.5%

Buyout

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

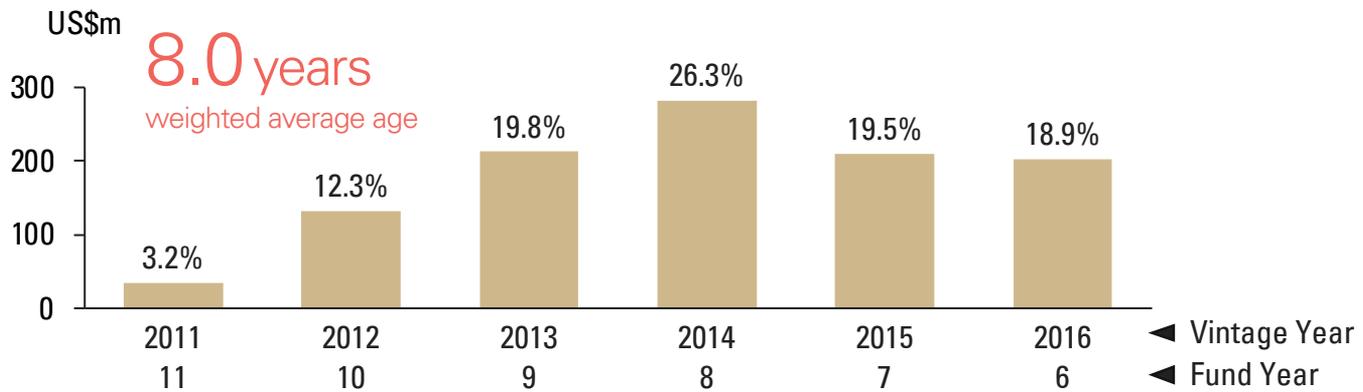


21.5%

Growth Equity

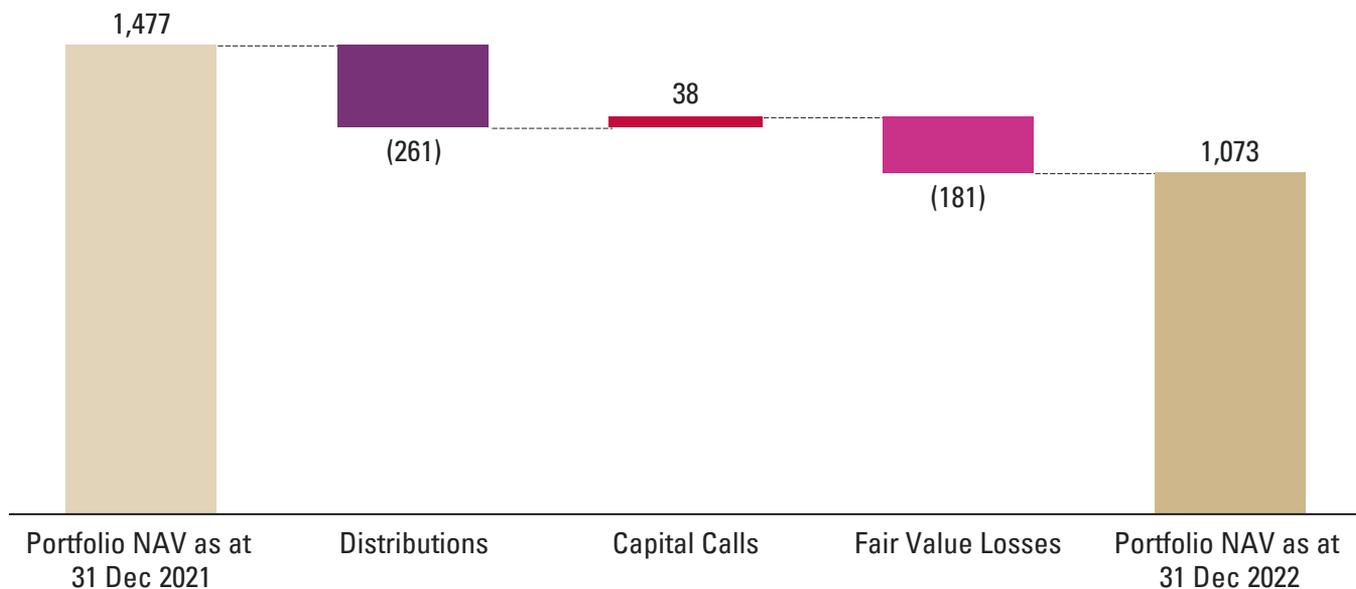
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2022



## \$261 million distributions

Due to the challenging macroeconomic and exit environment, Astrea V saw a slowdown in distributions throughout the financial year, with distributions amounting to \$261 million, representing 18% of the beginning portfolio NAV. 65% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include KKR NA XI, Thoma Bravo XII and TPG VII.

## \$38 million capital calls

During the financial year, \$38 million was called. 72% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

## \$181 million fair value loss

The Astrea V portfolio recorded \$181 million of fair value losses over the financial year. Fair value losses were primarily a result of depreciation to the underlying investee companies held by the Fund Investments, in line with the public markets.

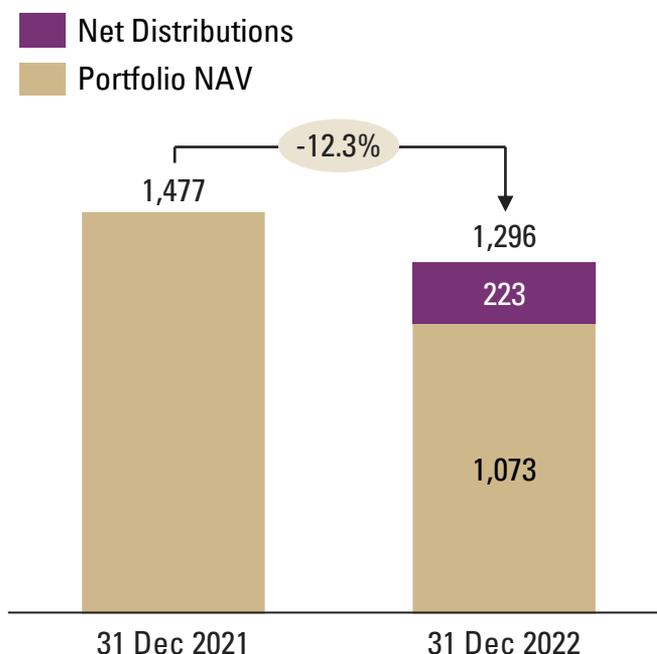
# Portfolio Highlights

As at 31 December 2022

## Total Returns To The Portfolio

**-12.3%**

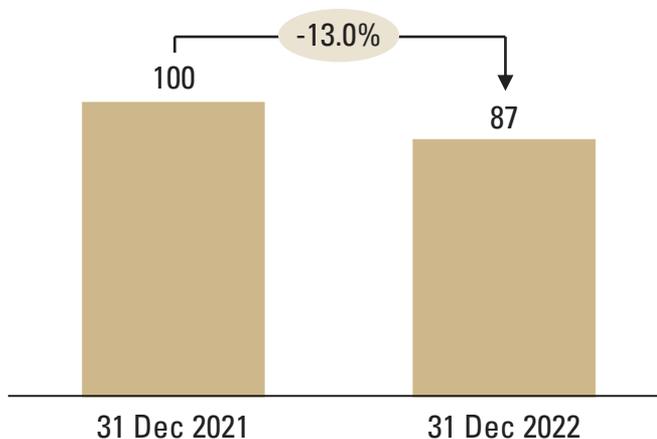
The total value (Portfolio NAV plus net distributions) of the portfolio declined 12.3% comprising fair value losses of \$181 million to \$1,296 million during the year. After net distributions of \$223 million, the portfolio NAV as at 31 December 2022 stood at \$1,073 million.



## Total Undrawn Capital Commitment

**\$87m**

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 13.0% from \$100 million to \$87 million.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>12</sup>		Undrawn Capital Commitments (\$m) <sup>12</sup>	
					FY 2022	FY 2021	FY 2022	FY 2021
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	11.5	20.0	1.8	2.7
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	37.0	40.1	-	1.5
3	AEA Investors Fund V LP	2012	U.S.	Buyout	2.6	3.0	1.1	1.1
4	American Securities Partners VII(B), L.P.	2016	U.S.	Buyout	36.3	32.5	2.2	0.9
5	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	14.3	19.6	3.9	4.7
6	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	33.6	55.0	5.7	7.5
7	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	51.0	64.9	3.6	4.3
8	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	17.3	35.3	1.9	2.0
9	Clayton, Dubilier & Rice Fund IX, L.P. <sup>3</sup>	2013	U.S.	Buyout	42.5	58.6	2.2	2.3
10	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	33.8	35.1	1.1	1.8
11	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	35.6	43.6	2.9	3.4
12	DBAG Fund VI (Guernsey) L.P.	2013	Europe	Buyout	9.9	11.2	0.7	0.6
13	EQT Mid Market (No.1) Feeder Limited Partnership	2013	Europe	Buyout	1.2	4.0	1.2	1.6
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	18.8	30.2	3.1	3.4
15	FountainVest China Growth Capital Fund II, L.P.	2012	Asia	Growth Equity	9.1	13.6	5.1	5.0
16	General Atlantic, L.P.	2015	U.S.	Growth Equity	63.2	93.5	1.5	1.5
17	Hahn & Company I L.P.	2011	Asia	Buyout	20.0	20.5	0.4	0.5
18	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	12.5	16.4	0.4	0.5
19	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	66.5	88.8	0.5	1.1
20	KKR Asian Fund II TE Blocker L.P.	2013	Asia	Buyout	10.8	15.5	-	0.1
21	KKR European Fund IV L.P.	2015	Europe	Buyout	21.4	24.0	0.1	0.6
22	KKR North America Fund XI L.P. <sup>4</sup>	2012	U.S.	Buyout	34.4	53.4	1.0	3.1
23	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	18.1	21.8	4.5	5.9
24	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	11.5	25.9	2.2	2.9
25	Onex Partners IV LP	2014	U.S.	Buyout	19.4	23.1	1.9	1.9
26	PAG Asia I LP	2011	Asia	Buyout	13.8	18.2	1.1	2.8
27	PAI Europe VI	2014	Europe	Buyout	19.6	30.3	1.7	2.3
28	Permira V L.P.1	2014	Europe	Buyout	24.6	58.7	0.9	1.6
29	Platinum Equity Capital Partners IV, L.P. <sup>5</sup>	2016	U.S.	Buyout	37.3	37.7	3.8	3.8
30	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	92.5	127.0	1.7	1.8
31	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	41.1	70.3	10.0	8.3
32	TPG Asia VI, L.P.	2012	Asia	Buyout	44.4	48.0	4.1	4.4
33	TPG Partners VII, L.P.	2015	U.S.	Buyout	19.7	37.1	8.4	9.1
34	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	21.2	24.8	3.5	3.6
35	Warburg Pincus Private Equity XI, L.P. <sup>6</sup>	2012	U.S.	Growth Equity	30.5	40.3	0.1	0.1
36	Warburg Pincus Private Equity XII, L.P. <sup>7</sup>	2015	U.S.	Growth Equity	51.7	60.4	1.1	0.5
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	34.4	43.2	1.0	1.0
38	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	9.8	31.3	0.1	0.1
<b>Total - Astrea V Portfolio</b>		<b>2014<sup>8</sup></b>			<b>1072.9</b>	<b>1,476.9</b>	<b>86.5</b>	<b>100.3</b>

# Fund Level Analysis

As at 31 December	2022	2021
Number of Funds	38	38
Number of General Partners ("GP")	32	32
Largest Fund (% of NAV)	8.6 <i>Silver Lake Partners IV, L.P.</i>	8.6 <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	8.6 <i>Silver Lake</i>	8.6 <i>Silver Lake</i>

## Fund Region (% of NAV)

As at 31 December	2022	2021
U.S.	71.3	69.8
Europe	14.3	16.8
Asia	14.4	13.4

## Fund Strategy (% of NAV)

As at 31 December	2022	2021
Buyout	78.5	77.8
Growth Equity	21.5	22.2

## Fund Vintage Year (% of NAV)

As at 31 December	2022	2021
2011	3.2	2.6
2012	12.3	12.1
2013	19.8	21.2
2014	26.3	28.0
2015	19.5	19.5
2016	18.9	16.6

- NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2021 and 31 December 2022
- EUR:USD exchange rate of 1:1.13720 as at 31 December 2021 for FY 2021 figures
- Includes interests in CD&R Brand Continuity SPV, L.P. which represent the Asset Owning Companies' pro-rata interests in one of Clayton, Dubilier & Rice's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by Clayton, Dubilier & Rice
- Includes interests in KKR Indigo Equity Partners B L.P. which represent the Asset Owning Companies' pro-rata interest in one of KKR's portfolio companies, which has been rolled over to this special purpose vehicle set up and managed by KKR
- Includes interests in Platinum Equity Continuation Fund, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Platinum Equity's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Platinum Equity
- Includes interests and cashflows in WP AUSA, L.P. and WP AUSA I-A, L.P. which represent the Asset Owning Companies' pro-rata interest in one of Warburg Pincus's portfolio companies, which was rolled over to these special purpose vehicles set up and managed by Warburg Pincus
- Includes interests in WP DVT, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
- Vintage year value weighted by total NAV

# Investee Company Level Analysis

As at 30 September	2022	2021
Number of Investee Companies	674	747
% of Total NAV Publicly Listed	22.7	25.1
Largest Investee Company (% of NAV)	1.9	1.8
Weighted Average Holding Period (Years)	5.8	5.2

## Investment Region (% of NAV)

As at 30 September	2022	2021
U.S.	58.0	57.8
Europe	20.3	20.9
Asia	18.3	17.3
Rest of World	3.4	4.0

## Investment Sector (% of NAV)

As at 30 September	2022	2021
Information Technology	30.9	31.8
Healthcare	17.6	18.9
Industrials	14.6	13.6
Consumer Discretionary	14.2	12.8
Financials	7.2	6.7
Communication Services	4.4	5.4
Consumer Staples	3.6	4.1
Materials	2.9	3.3
Energy	2.4	1.7
Real Estate	1.9	1.5
Utilities	0.3	0.2

## Investment Holding Period (% of NAV)

As at 30 September	2022	2021
≤ 1 Yrs	0.2	0.1
1 to 2 Yrs	0.5	1.0
2 to 3 Yrs	1.9	5.6
3 to 4 Yrs	10.2	16.0
4 to 5 Yrs	17.8	29.8
5 to 6 Yrs	27.6	18.4
6 to 7 Yrs	17.7	14.3
7 to 8 Yrs	14.9	9.7
>8 Yrs	9.2	5.1

# Top General Partners By NAV

## SILVERLAKE

Silver Lake is a global technology investment firm, with more than \$92 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate more than \$272 billion of revenue annually and employ more than 681,000 people globally.

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

## WARBURG PINCUS

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$85 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$109 billion in over 1,055 companies in more than 40 countries.

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

## CVC

Established in 1981, CVC is a leading global alternative investment manager focused on private equity, secondaries and credit. The firm has a global network of 25 local offices with 15 across Europe and the Americas, and 10 in the Asia Pacific region.

More information can be found on the website of CVC ([www.cvc.com](http://www.cvc.com)).



# ASTREA VI

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

As at 31 December 2022, the reported principal amount of the Astrea VI was \$643 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Net of Reserves Balance, the outstanding principal amount of Astrea VI Bonds was \$471 million.

# Summary

## Astrea VI Bonds

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

For FY 2022, Astrea VI recorded a net loss of \$209 million which was mainly attributable to the fair value losses from its Fund Investments due to the broader market decline. Despite the fair value loss, the Fund Investments had generated net distributions of \$228 million, which allowed Astrea VI to meet all ongoing obligations. As at 31 December 2022, the value of the Astrea VI Fund Investments stood at \$1,150 million.

Total Reserves Balance as at end of FY 2022 was \$172 million, which had been mainly placed into Eligible Investments. Astrea VI met the Performance Threshold in September 2022 and \$1m of Bonus Redemption Premium will be paid to Class A-1 bondholders upon redemption.

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

The audited financial statements for the year ended 31 December 2022 can be found in [Appendix C](#).

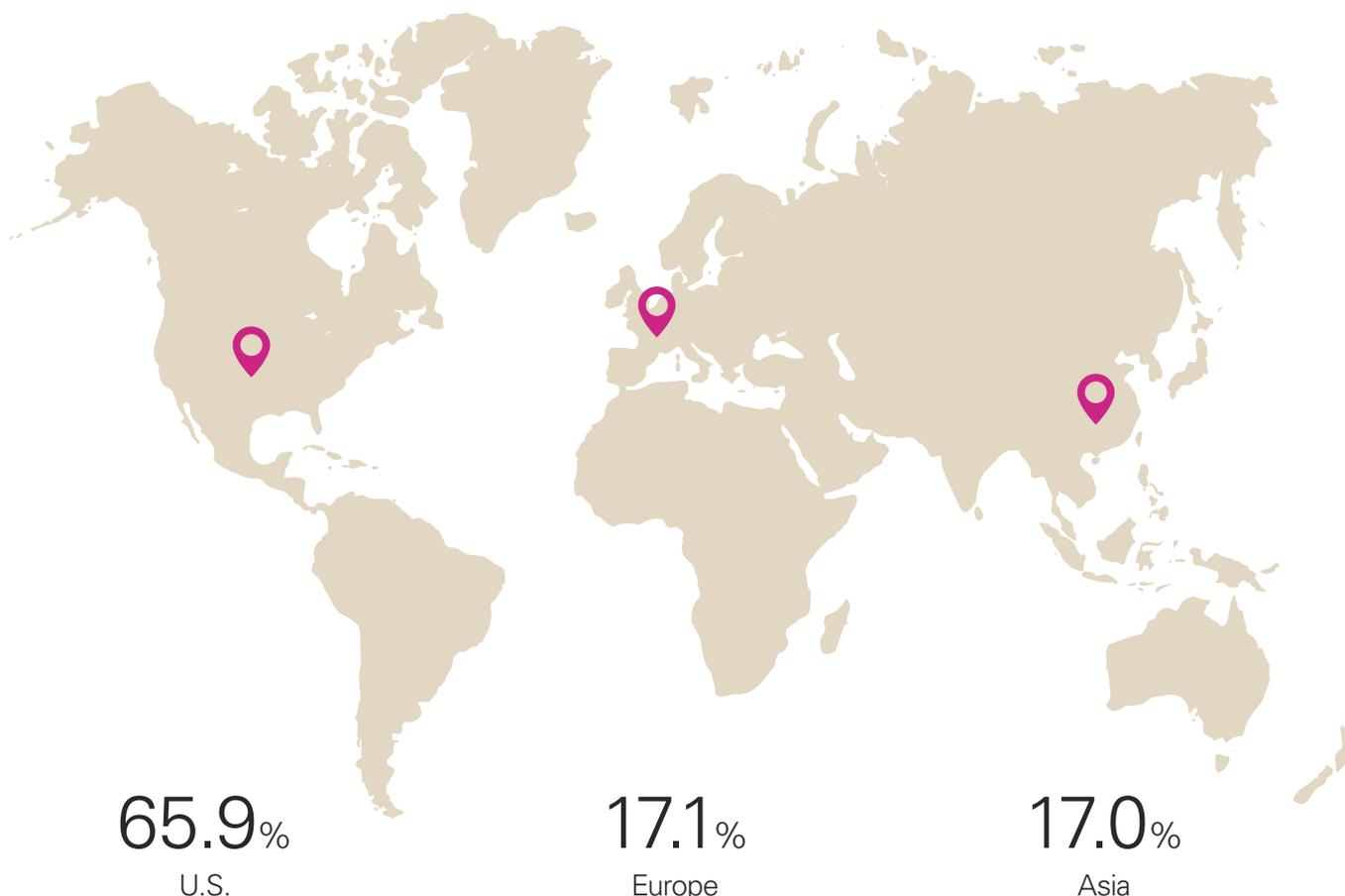
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 19 May 2023

# Portfolio Summary

As at 31 December 2022

## By Fund Region



The Astrea VI portfolio is highly diversified across 35 quality PE funds, managed by 28 well-established general partners (“GPs”).

65.9% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 81.6% of the portfolio as at 31 December 2022.

The weighted average fund age of the portfolio is 7.7 years, comprising funds from the 2012-2016 vintages.

As at 30 September 2022, the portfolio comprised investments in 673 underlying investee companies, a decrease from the 749 investee companies at 30 September 2021.

### By Fund Strategy

81.6%

Buyout

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

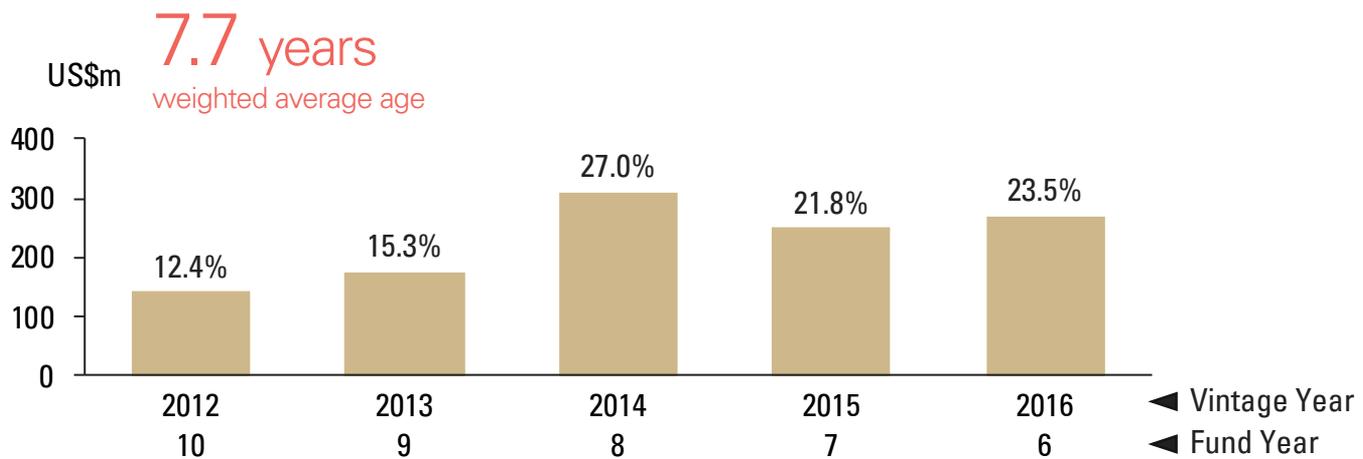


18.4%

Growth Equity

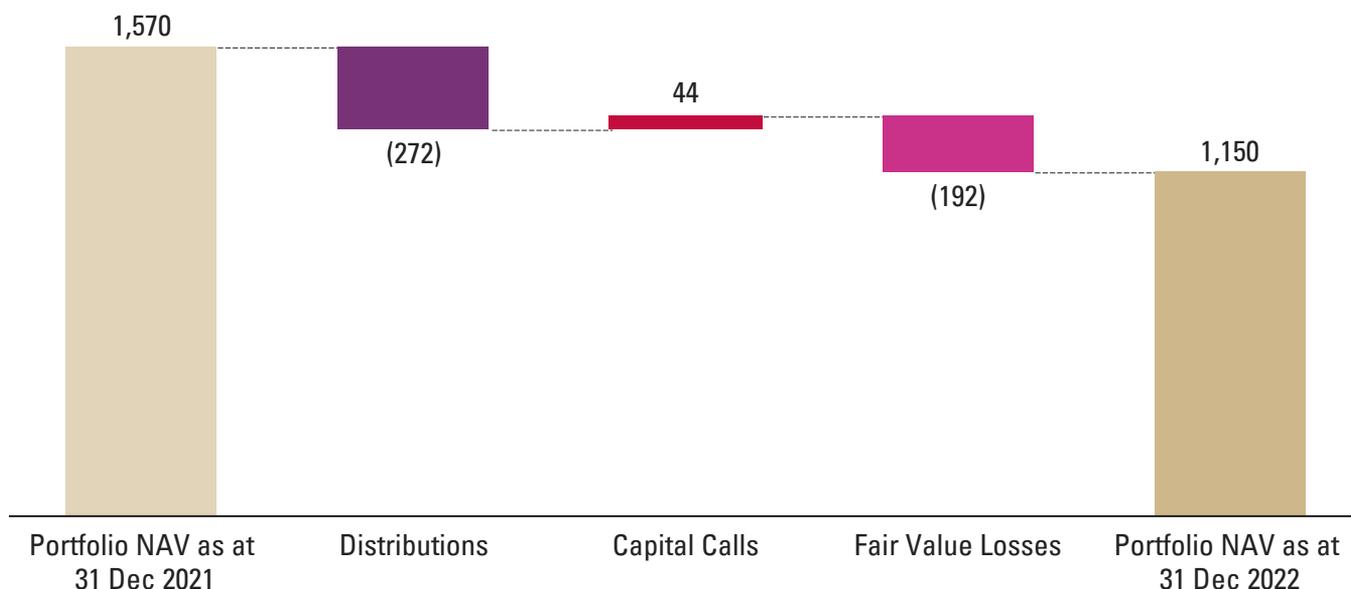
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2022



## \$272 million distributions

Due to the challenging macroeconomic and exit environment, Astrea VI saw a slowdown in distributions throughout the financial year, with distributions amounting to \$272 million, representing 17% of the beginning portfolio NAV. 58% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include KKR NAXI, Permira V, and TPG VII.

## \$44 million capital calls

During the financial year, \$44 million was called. 80% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

## \$192 million fair value loss

The Astrea VI portfolio recorded \$192 million of fair value losses over the financial year. Fair value losses were primarily a result of depreciation to the underlying investee companies held by the Fund Investments, in line with the public markets.

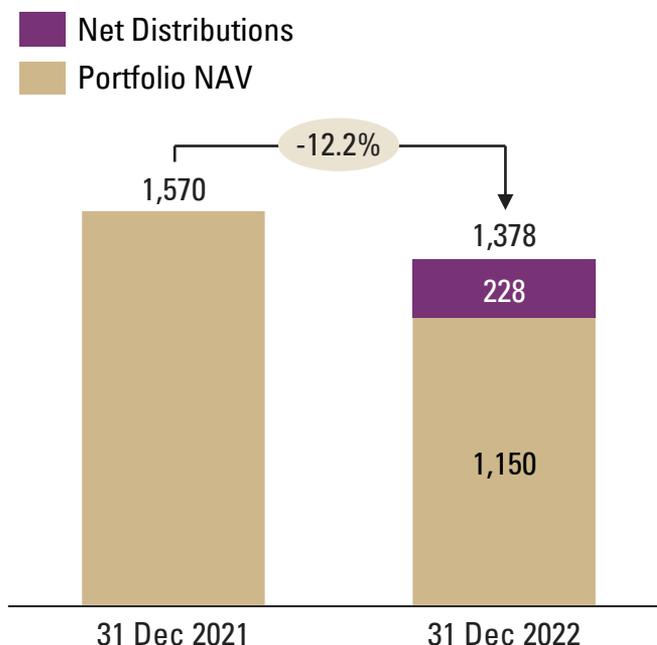
# Portfolio Highlights

As at 31 December 2022

## Total Returns To The Portfolio

**-12.2%**

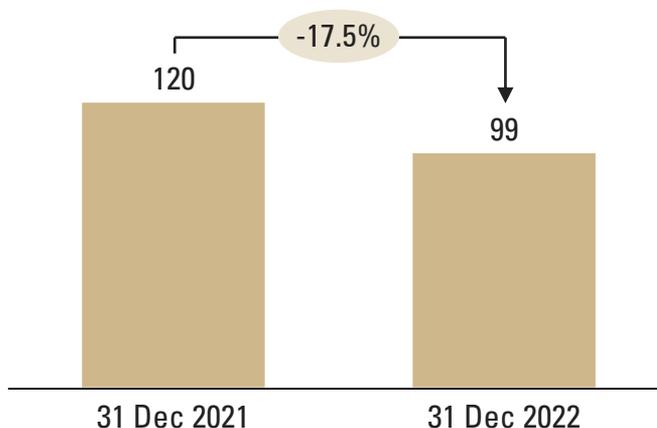
The total value (Portfolio NAV plus net distributions) of the portfolio decreased 12.2% comprising fair value losses of \$192 million to \$1,378 million during the year. After net distributions of \$228 million, the portfolio NAV as at 31 December 2022 stood at \$1,150 million.



## Total Undrawn Capital Commitment

**\$99m**

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 17.5% from \$120 million to \$99 million.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>12</sup>		Undrawn Capital Commitments (\$m) <sup>12</sup>	
					FY 2022	FY 2021	FY 2022	FY 2021
1	A8 - B (Feeder) L.P.	2012	Europe	Buyout	12.4	21.6	2.0	2.9
2	Advent International GPE VIII-E Limited Partnership	2016	U.S.	Buyout	43.2	46.8	-	1.8
3	AEA Investors Fund VI LP <sup>3</sup>	2015	U.S.	Buyout	29.5	35.4	3.3	3.1
4	Apollo Overseas Partners VIII, L.P.	2013	U.S.	Buyout	14.3	19.6	3.9	4.7
5	Bain Capital Asia Fund III, L.P.	2016	Asia	Buyout	24.8	25.6	4.3	4.4
6	Bain Capital Europe Fund IV, L.P.	2015	Europe	Buyout	23.0	34.6	3.7	4.7
7	Bain Capital Fund XI, L.P.	2014	U.S.	Buyout	40.3	66.0	6.9	9.0
8	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	51.0	64.9	3.6	4.2
9	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	16.2	31.7	2.2	2.4
10	Carlyle Partners VI, L.P.	2013	U.S.	Buyout	17.3	35.3	1.9	2.0
11	Clayton, Dubilier & Rice Fund IX, L.P.	2013	U.S.	Buyout	37.3	51.3	2.2	2.3
12	CVC Capital Partners Asia Pacific IV L.P.	2014	Asia	Buyout	33.8	35.1	1.1	1.8
13	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	29.7	36.3	2.4	2.9
14	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	22.0	35.3	3.6	4.0
15	General Atlantic, L.P.	2015	U.S.	Growth Equity	50.5	74.8	1.2	1.2
16	HOPU USD Master Fund II, L.P.	2013	Asia	Buyout	18.7	24.6	0.6	0.8
17	Insight Venture Partners (Cayman) IX, L.P.	2014	U.S.	Growth Equity	66.5	88.8	0.5	1.1
18	KKR European Fund IV L.P.	2015	Europe	Buyout	21.4	24.0	0.1	0.6
19	KKR North America Fund XI L.P. <sup>4</sup>	2012	U.S.	Buyout	31.6	49.0	0.9	2.8
20	Littlejohn Fund V, L.P.	2014	U.S.	Buyout	21.7	26.1	5.4	7.0
21	Nordic Capital VIII Alpha, L.P.	2013	Europe	Buyout	11.5	25.9	2.2	2.9
22	Onex Partners IV LP	2014	U.S.	Buyout	29.1	34.7	2.9	2.9
23	PAG Asia II LP	2016	Asia	Buyout	67.8	71.0	10.0	11.8
24	PAI Europe VI	2014	Europe	Buyout	19.6	30.3	1.7	2.3
25	Providence Equity Partners VII-A L.P.	2012	U.S.	Buyout	32.2	39.8	2.6	3.2
26	Permira V L.P.1	2014	Europe	Buyout	40.9	97.9	1.5	2.7
27	Platinum Equity Capital Partners IV, L.P. <sup>5</sup>	2016	U.S.	Buyout	40.4	40.8	4.1	4.1
28	Silver Lake Partners IV, L.P.	2013	U.S.	Buyout	77.0	105.7	1.5	1.5
29	TPG Asia VI, L.P.	2012	Asia	Buyout	43.2	46.7	4.0	4.3
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	23.6	44.5	10.1	10.9
31	Vista Equity Partners Fund V-A, L.P.	2014	U.S.	Buyout	22.5	26.3	3.7	3.8
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	42.5	50.4	3.4	5.6
33	Warburg Pincus Private Equity XI, L.P. <sup>6</sup>	2012	U.S.	Growth Equity	22.7	32.6	-	-
34	Warburg Pincus Private Equity XII, L.P.	2015	U.S.	Growth Equity	64.7	75.5	1.3	0.7
35	Yunfeng Fund II, L.P.	2014	Asia	Growth Equity	6.6	20.9	0.1	0.0
<b>Total - Astrea VI Portfolio</b>		<b>2014 <sup>7</sup></b>			<b>1149.5</b>	<b>1,569.8</b>	<b>98.9</b>	<b>120.4</b>

1. NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2021 and 31 December 2022

2. EUR:USD exchange rate of 1:1.13720 as at 31 December 2021 for FY 2021 figures

# Fund Level Analysis

As at 31 December	2022	2021
Number of Funds	35	35
Number of General Partners ("GP")	28	28
Largest Fund (% of NAV)	6.7 <i>Silver Lake Partners IV, L.P.</i>	6.7 <i>Silver Lake Partners IV, L.P.</i>
Largest GP (% of NAV)	7.7 <i>Bain Capital</i>	8.0 <i>Bain Capital</i>

## Fund Region (% of NAV)

As at 31 December	2022	2021
U.S.	65.9	64.2
Europe	17.1	21.5
Asia	17.0	14.3

## Fund Strategy (% of NAV)

As at 31 December	2022	2021
Buyout	81.6	81.4
Growth Equity	18.4	18.6

## Fund Vintage Year (% of NAV)

As at 31 December	2022	2021
2012	12.4	12.1
2013	15.3	16.7
2014	27.0	29.4
2015	21.8	22.7
2016	23.5	19.1

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

# Investee Company Level Analysis

As at 30 September	2022	2021
Number of Investee Companies	673	749
% of Total NAV Publicly Listed	23.0	25.5
Largest Investee Company (% of NAV)	3.7	2.9
Weighted Average Holding Period (Years)	5.6	5.0

## Investment Region (% of NAV)

As at 30 September	2022	2021
U.S.	52.9	53.3
Europe	24.1	25.2
Asia	19.8	17.5
Rest of World	3.2	4.0

## Investment Sector (% of NAV)

As at 30 September	2022	2021
Information Technology	31.1	30.9
Health Care	16.5	16.8
Consumer Discretionary	14.4	14.1
Industrials	11.2	12.0
Financials	6.9	7.0
Materials	6.9	6.2
Communication Services	5.1	5.5
Consumer Staples	3.6	4.6
Energy	2.4	1.7
Real Estate	1.7	1.1
Utilities	0.2	0.1

## Investment Holding Period (% of NAV)

As at 30 September	2022	2021
≤ 1 Yrs	0.4	0.1
1 to 2 Yrs	0.5	0.7
2 to 3 Yrs	1.5	6.0
3 to 4 Yrs	10.3	16.2
4 to 5 Yrs	20.1	35.8
5 to 6 Yrs	33.2	15.9
6 to 7 Yrs	14.3	12.7
7 to 8 Yrs	11.8	8.7
> 8 Yrs	7.9	3.9

# Top General Partners By NAV

## **BainCapital**

Bain Capital Private Equity has partnered closely with management teams to provide the strategic inputs that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of more than 300 investment professionals creates value for its portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media, and telecommunications. Bain Capital has 23 offices on four continents. The firm has made primary or add-on investments in more than 1,100 companies since its inception. In addition to private equity, Bain Capital invests across multiple asset classes, including credit, public equity, venture capital, and real estate, managing approximately \$160 billion in total assets and leveraging the firm's shared platform to capture opportunities in strategic areas of focus

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

## **WARBURG PINCUS**

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$85 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$109 billion in over 1,055 companies in more than 40 countries.

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

## **SILVERLAKE**

Silver Lake is a global technology investment firm, with more than \$92 billion in combined assets under management and committed capital and a team of professionals based in North America, Europe and Asia. Silver Lake's portfolio companies collectively generate more than \$272 billion of revenue annually and employ more than 681,000 people globally.

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



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

As at 31 December 2022, the reported principal amount of the Astrea 7 was \$767 million, taking into account the effect of translation of the SGD-denominated Class A-1 Bonds.

Net of Reserves Balance, the outstanding principal amount of Astrea 7 Bonds was \$710 million.

# Summary

## Astrea 7 Bonds

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

For FY 2022, Astrea 7 recorded a net loss of \$220 million which was mainly attributable to the fair value losses from its Fund Investments due to the broader market decline. Despite the fair value losses, the Fund Investments had generated net distributions of \$203 million, which allowed Astrea 7 to meet all ongoing obligations. As at 31 December 2022, Astrea 7 Fund Investments stood at \$1,597 million.

Total Reserves Balance as at end of FY 2022 was \$57 million, which had been mainly placed into Eligible Investments.

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

The audited financial statements for the year ended 31 December 2022 can be found in [Appendix D](#).

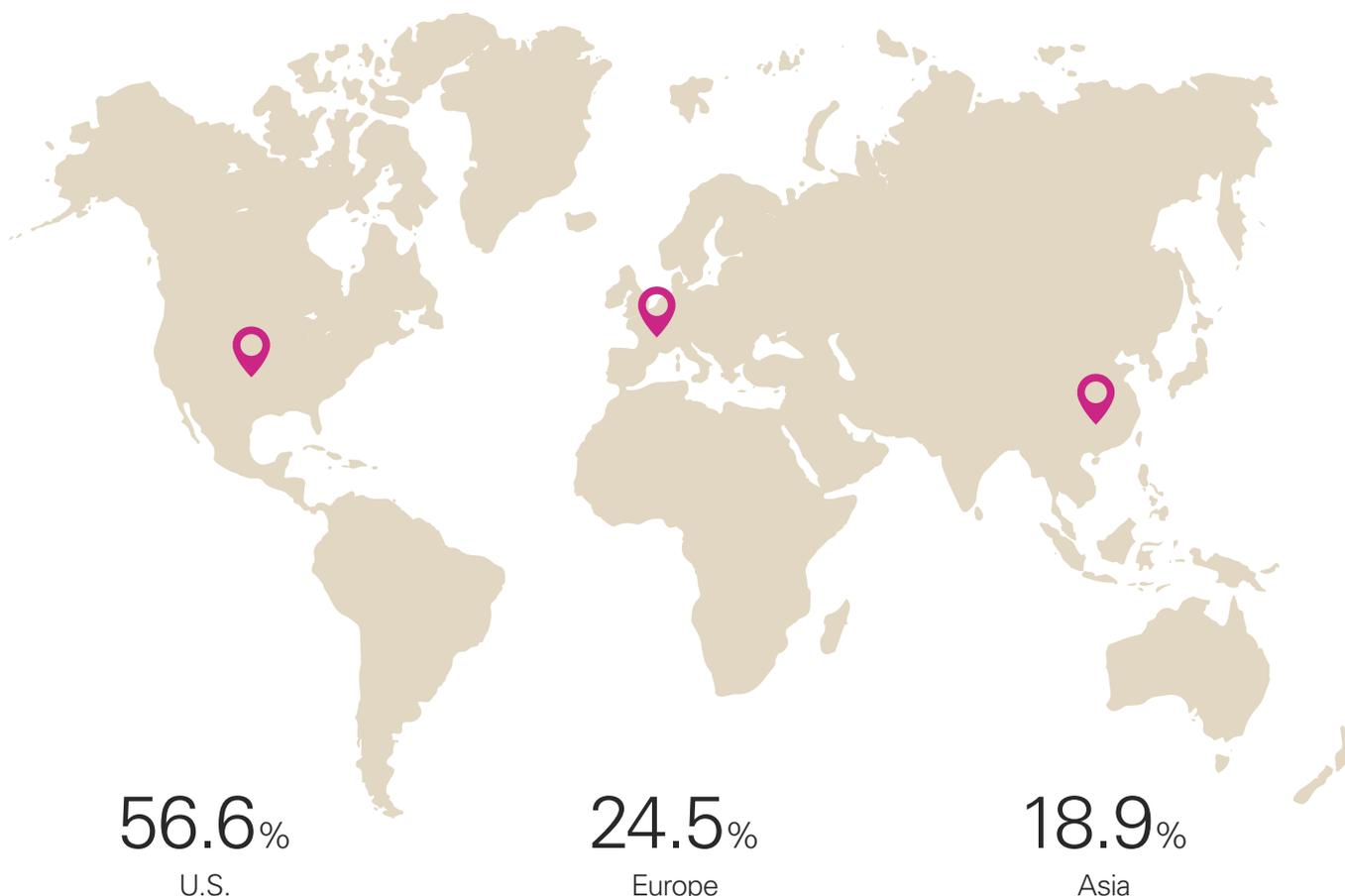
1. One time interest rate step-up will apply if relevant Bonds are not redeemed by the Scheduled Call Date

2. Ratings are as at 19 May 2023

# Portfolio Summary

As at 31 December 2022

## By Fund Region



The Astrea 7 portfolio is highly diversified across 38 quality PE funds, managed by 29 well-established general partners (“GPs”).

56.6% of the portfolio exposure is to U.S. funds, with the balance to funds in Europe and Asia. Buyout funds, which have the strongest historical performance among PE strategies, comprise 77.6% of the portfolio as at 31 December 2022.

The weighted average fund age of the portfolio is 5.1 years, comprising funds from the 2014-2019 vintages.

As at 30 September 2022, the portfolio comprised investments in 993 underlying investee companies, an increase from the 982 investee companies at 30 September 2021.

### By Fund Strategy

77.6%

Buyout

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

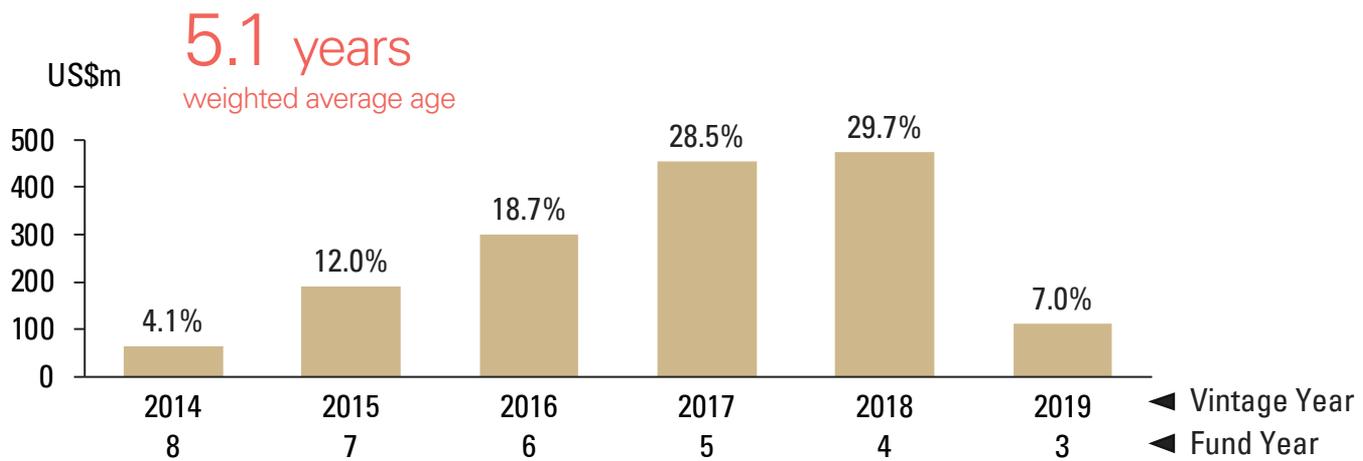


22.4%

Growth Equity

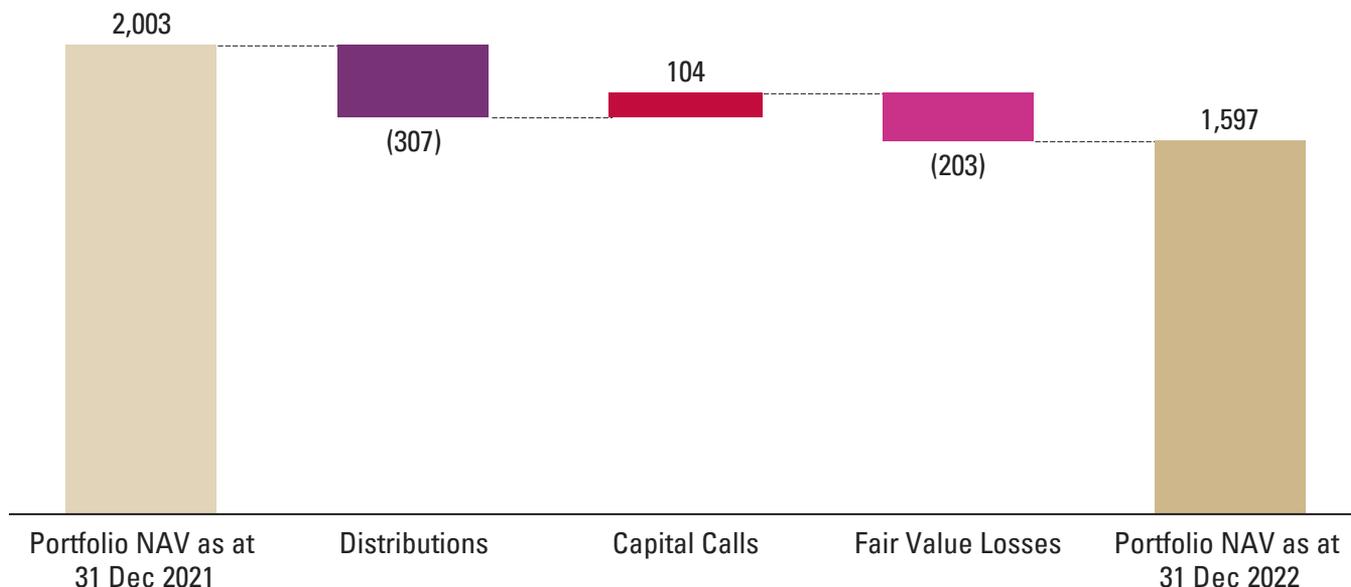
*Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets*

### By Fund Vintage



# Portfolio NAV Movements

As at 31 December 2022



## \$307 million distributions

Due to the challenging macroeconomic and exit environment, Astrea 7 saw a slowdown in distributions throughout the financial year, with distributions amounting to \$307 million, representing 15% of the beginning portfolio NAV. 50% of these distributions were from U.S. funds. The biggest contributors of distributions during the year include EQT Mid Market Europe, Veritas VI, and Thoma Bravo XII.

## \$104 million capital calls

During the financial year, \$104 million was called. 87% of the capital calls were for new or follow-on investments and the remainder was called for management fees and expenses.

## \$203 million fair value loss

The Astrea 7 portfolio recorded \$203 million of fair value losses over the financial year. Fair value losses were primarily a result of depreciation to the underlying investee companies held by the Fund Investments, in line with the public markets.

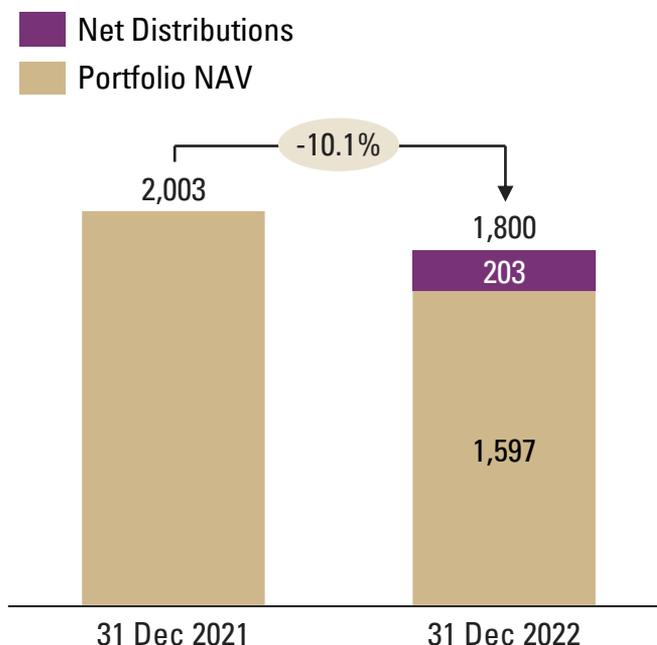
# Portfolio Highlights

As at 31 December 2022

## Total Returns To The Portfolio

**-10.1%**

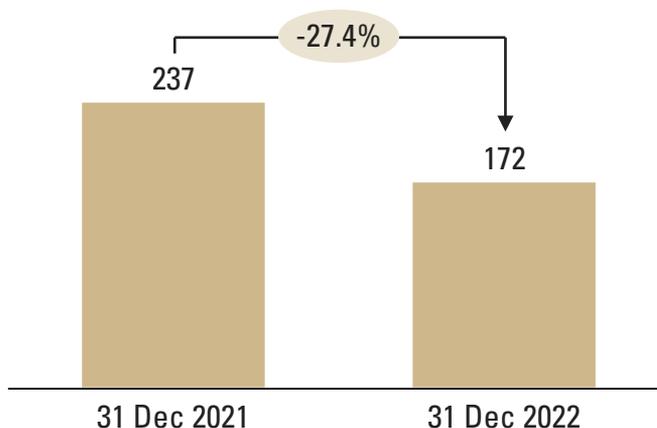
The total value (Portfolio NAV plus net distributions of the portfolio declined 10.1% comprising fair value losses of \$203 million to \$1,800 million during the year. After net distributions of \$203 million, the portfolio NAV as at 31 December 2022 stood at \$1,597 million.



## Total Undrawn Capital Commitment

**\$172m**

During the financial year, capital calls made for investment expenses reduced the total undrawn capital commitments by 27.4% from \$237 million to \$172 million.



# Schedule of Fund Investments

#	Funds	Vintage Year	Region	Strategy	NAV (\$m) <sup>1</sup>	Undrawn Capital Commitments (\$m) <sup>1</sup>
					FY 2022	FY 2022
1	A9 EUR Feeder L.P.	2016	Europe	Buyout	33.8	3.0
2	Advent International GPE IX-G Limited Partnership	2019	U.S.	Buyout	55.2	5.9
3	Bain Capital Fund XII, L.P.	2017	U.S.	Buyout	54.0	8.2
4	BC European Capital X-3 LP	2017	Europe	Buyout	39.9	3.3
5	Blackstone Capital Partners VII L.P.	2016	U.S.	Buyout	40.8	2.9
6	Bridgepoint Europe V 'A1' LP	2015	Europe	Buyout	16.2	2.2
7	Carlyle Partners VII, L.P.	2018	U.S.	Buyout	56.7	2.3
8	Cevine Capital Management VI No.1 Feeder LP Incorp	2016	Europe	Buyout	31.9	2.1
9	CPEChina Fund III, L.P.	2018	Asia	Buyout	44.8	1.4
10	CVC Capital Partners VI (B) L.P.	2014	Europe	Buyout	29.7	2.4
11	CVC Capital Partners VII A L.P.	2017	Europe	Buyout	64.7	3.6
12	EQT Mid Market Europe (No.1) Feeder Limited Partnership	2017	Europe	Buyout	41.5	8.4
13	EQT VII (No.1) Limited Partnership	2015	Europe	Buyout	22.0	3.6
14	General Atlantic, L.P.	2015	U.S.	Growth Equity	37.9	0.9
15	Insight Venture Partners Cayman X, L.P.	2017	U.S.	Growth Equity	48.7	1.2
16	KKR Americas Fund XII L.P.	2017	U.S.	Buyout	47.3	4.5
17	KKR Asian Fund III L.P.	2017	Asia	Buyout	55.3	8.4
18	L Catterton VIII Offshore, L.P.	2017	U.S.	Buyout	31.6	9.5
19	Nordic Capital IX Alpha, L.P.	2018	Europe	Buyout	43.5	7.0
20	PAG Asia III LP	2018	Asia	Buyout	38.2	7.5
21	Permira V L.P.1	2014	Europe	Buyout	35.2	1.3
22	Permira VI L.P.1	2016	Europe	Buyout	33.0	5.8
23	Providence Equity Partners VIII-A L.P.	2018	U.S.	Buyout	49.3	14.7
24	Silver Lake Partners V, L.P.	2018	U.S.	Buyout	38.9	4.9
25	TA XII-B, L.P.	2016	U.S.	Growth Equity	41.5	0.3
26	The Veritas Capital Fund VI, L.P.	2017	U.S.	Buyout	38.8	3.0
27	Thoma Bravo Fund XII-A, L.P.	2016	U.S.	Buyout	30.8	7.5
28	Thoma Bravo Fund XIII-A, L.P.	2018	U.S.	Buyout	58.5	3.5
29	TPG Asia VII B, L.P.	2018	Asia	Buyout	48.4	10.3
30	TPG Partners VII, L.P.	2015	U.S.	Buyout	17.7	7.6
31	Trustbridge Partners VI, L.P.	2017	Asia	Growth Equity	34.0	0.2
32	Vista Equity Partners Fund VI-A, L.P.	2016	U.S.	Buyout	49.6	4.0
33	Vista Equity Partners Fund VII-A, L.P.	2018	U.S.	Buyout	51.9	10.2
34	Warburg Pincus China, L.P.	2016	Asia	Growth Equity	37.6	-
35	Warburg Pincus Global Growth, L.P.	2019	U.S.	Growth Equity	56.9	7.6
36	Warburg Pincus Private Equity XII, L.P. <sup>2</sup>	2015	U.S.	Growth Equity	58.2	1.2
37	Welsh, Carson, Anderson & Stowe XII, L.P.	2015	U.S.	Buyout	39.3	1.1
38	Yunfeng Fund III, L.P.	2018	Asia	Growth Equity	43.3	0.3
<b>Total - Astrea 7 Portfolio</b>		<b>2017 <sup>3</sup></b>			<b>1596.6</b>	<b>171.8</b>

# Fund Level Analysis

As at 31 December	2022
Number of Funds	38
Number of General Partners ("GP")	29
Largest Fund (% of NAV)	4.1 <i>CVC Capital Partners VII A L.P.</i>
Largest GP (% of NAV)	9.6 <i>Warburg Pincus</i>

## Fund Region (% of NAV)

As at 31 December	2022
U.S.	56.6
Europe	24.5
Asia	18.9

## Fund Strategy (% of NAV)

As at 31 December	2022
Buyout	77.6
Growth Equity	22.4

## Fund Vintage Year (% of NAV)

As at 31 December	2022
2014	4.1
2015	12.0
2016	18.7
2017	28.5
2018	29.7
2019	7.0

- NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 December 2022
- Includes interests in WP DVT, L.P. which represents the Asset Owning Companies' pro-rata interests in one of Warburg Pincus's portfolio companies, which was rolled over to this special purpose vehicle set up and managed by Warburg Pincus
- Vintage year value weighted by total NAV

# Investee Company Level Analysis

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

## Investment Region (% of NAV)

As at 30 September	2022
U.S.	50.3
Europe	24.5
Asia	22.0
Rest of World	3.2

## Investment Sector (% of NAV)

As at 30 September	2022
Information Technology	34.9
Health Care	17.2
Consumer Discretionary	10.9
Industrials	11.3
Financials	8.0
Communication Services	6.4
Consumer Staples	4.1
Real Estate	3.3
Materials	2.6
Energy	1.0
Utilities	0.3

## Investment Holding Period (% of NAV)

As at 30 September	2022
≤ 1 Yrs	4.0
1 to 2 Yrs	13.6
2 to 3 Yrs	14.1
3 to 4 Yrs	23.8
4 to 5 Yrs	24.6
5 to 6 Yrs	12.7
6 to 7 Yrs	4.3
7 to 8 Yrs	1.7
> 8 Yrs	1.2

# Top General Partners By NAV

## WARBURG PINCUS

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$85 billion in assets under management. The firm's active portfolio of more than 260 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$109 billion in over 1,055 companies in more than 40 countries.

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

## KKR

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

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



Vista is a leading global investment firm with more than \$96 billion in assets under management as at December 31, 2022. The firm exclusively invests in enterprise software, data and technology-enabled organizations across private equity, permanent capital, credit and public equity strategies, bringing an approach that prioritizes creating enduring market value for the benefit of its global ecosystem of investors, companies, customers and employees. Vista's investments are anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions and proven, flexible management techniques that drive sustainable growth. Vista believes the transformative power of technology is the key to an even better future – a healthier planet, a smarter economy, a diverse and inclusive community and a broader path to prosperity.

More information can be found on the website of Vista Equity Partners ([www.vistaequitypartners.com](http://www.vistaequitypartners.com)).

# Investee Companies

## Case Study



### Company

CHI Overhead Doors (“CHI”)

### General Partner

KKR

### Investment Type

Buyout

### Geography

United States, North America

### Astrea

IV, V & VI

CHI was founded in 1993 and is a manufacturer of residential garage doors, commercial doors and rolling-steel doors. In 2015, CHI was acquired by KKR from FFL Partners, and had an EBITDA of \$61 million. By 2022, KKR had grown CHI’s EBITDA by more than 3.5x, largely from organic growth and improved EBITDA margin by over 1,400 basis points, through optimisation of materials sourcing, implementing a shared ownership model for employees and improvement of plant operations and capacity. In June 2022, KKR completed the sale of CHI to Nucor Corporation for \$3 billion – 10x the original equity invested.

### INVESTMENT THESIS

- High quality product range with best-in class customer service, delivering unsurpassed value to customers through North America
- Sticky and growing pool of installer and dealer customers
- Significant operational levers relating to sourcing, manufacturing, and productivity identified for value creation

### VALUE CREATION

- Accelerated company’s transformation through labor productivity optimization, decreasing lead time to 2-3 weeks
- Introduced the employee ownership strategy, creating a more involved and productive workforce
- Built a second facility to scale the platform by leveraging CHI’s improved digital capabilities and salesforce effectiveness

Source:

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

All Information contained in this document relating to CHI has been prepared by Azalea based on publicly available reports. None of the information contained in this document regarding CHI has been prepared, reviewed or approved by KKR, or any of its affiliates.

# Investee Companies

## Case Study



**Company**  
Envirotainer

**General Partner**  
Cinven

**Investment Type**  
Buyout

**Geography**  
Sweden,  
Europe

**Astrea**  
7

Envirotainer is a leading global provider of temperature-controlled air cargo containers. The company designs, manufactures and leases active temperature-controlled containers used primarily for air freighting biopharma products. Cinven acquired Envirotainer in 2018 and has supported the growth of the firm through the strengthening of its senior management team and operational capabilities. Today, Envirotainer has more than 600 customers worldwide including many blue-chip global pharma and biotech companies and supports the transportation of approximately 2 million doses of medicines per day. In 2022, Cinven sold Envirotainer to EQT and Mubadala at a valuation of approximately €2.8 billion.

### INVESTMENT THESIS

- Market leader with an innovative product offering, consistent service delivery, and global delivery capability
- Attractive market space with growth tailwinds driven by the rise of biopharma sales for a broad range of clinical treatments, in combination with tightening regulatory requirements for transporting such products
- Opportunity for global growth with potential expansion into untapped key emerging markets

### VALUE CREATION

- Invested significantly into R&D to support new product launches and enhance Envirotainer’s sustainability credentials
- Enhanced Envirotainer’s digital capabilities by introducing live shipment monitoring for customers and leveraging data analytics to facilitate predictive maintenance of container fleet
- Expanded Envirotainer’s geographical presence by entering key emerging markets of China, India and South Korea

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

# Investee Companies

## Case Study



### Company

Imperial Dade

### General Partner

Bain Capital

### Investment Type

Buyout

### Geography

United States,  
North America

### Astrea

7

Imperial Dade is the leading independent distributor of packaging, chemicals, janitorial supplies and equipment in North America. In 2019, Bain Capital acquired a majority stake in Imperial Dade, which at the time had over 40,000 customers with 27 branches in 13 states. Bain Capital retained the management team and expanded its presence throughout North America via the acquisition of regional distributors such as Veritiv Canada Inc. In 2022, Advent International (“Advent”) acquired a significant stake of Imperial Dade from Bain Capital. Bain Capital continues to retain a substantial stake in the company and has joint board governance with Advent.

### INVESTMENT THESIS

- Industry leader with a broad range of product and service offerings, and a strategic network of distribution centers and fleet of vehicles
- Potential consolidation of regional distributors, facilitated by talented management team with experienced M&A engine workflow automation, resulting in higher employee productivity and superior margins

### VALUE CREATION

- Generated stronger organic growth by furthering Imperial Dade’s strong commercial and operating foundation, leading to the increase in revenue from \$2 billion to \$5 billion during Bain Capital’s ownership
- Accelerated acquisition strategy through the addition of regional distributors such as Veritiv Canada Inc to expand Imperial Dade’s footprint throughout North America

Source:  
Bain Capital website ([www.baincapital.com](http://www.baincapital.com)),  
Bain Capital reports, press releases

# Investee Companies

## Case Study



### Company

Intoxalock

### General Partner

Welsh Carson  
Anderson & Stowe  
("WCAS")

### Investment Type

Buyout

### Geography

United States,  
North America

### Astrea

V, 7

Intoxalock provides ignition interlock devices ("IID") and related services for DUI offenders who are required by regulation to install an IID, a breathalyzer used to prevent vehicles from starting if the driver has consumed alcohol above a state-regulated level. The mission of the company is to stop drunk driving and save lives. Since acquiring Intoxalock from Clearlight Partners in 2017, the company prevented over 1 million drunk driving attempts, translating to 12,000+ potential lives saved during this time. WCAS had also managed to more than double Intoxalock's market share while increasing revenue per customer by 33% via expanding geographical reach, growing its addressable market, and increasing operational efficiency. In November 2022, WCAS sold its stake in Intoxalock to L Catterton.

### INVESTMENT THESIS

- Market disruptor in IIDs and related services with a successful track record of innovation and above-market growth
- Product is a mandated purchase in a regulated end market where WCAS had strong experience and network
- Strong management team with the ability to deliver on its growth strategy while creating operational efficiency

### VALUE CREATION

- Expanded geographical reach to 46 states, and tripled Intoxalock's service center footprint to 4,800
- Doubled marketing-generated leads and significantly improved lead conversion rate
- Introduced multiple new products developed internally as well as acquired via M&A, thereby extending the customer journey and increasing wallet share
- Strengthened government regulations around drunk driving

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

# Investee Companies

## Case Study



### Company

Theramex

### General Partner

CVC Capital Partners  
("CVC")

### Investment Type

Buyout

### Geography

United Kingdom,  
Europe

### Astrea

IV, V, VI, 7

Theramex is a leading global specialty pharmaceuticals company dedicated to women’s health, offering patient-focused solutions, education and support across contraception, fertility, menopause and osteoporosis. Theramex was created from CVC’s acquisition of a portfolio of women’s health assets from Teva Pharmaceutical Industries in 2018. During the first year, CVC successfully separated the assets and contracts from Teva, exiting TSAs and establishing the business as a standalone pharma company. Over the next 3 years, Theramex successfully generated double-digit revenue and EBITDA growth through leadership changes, go-to-market strategy transformation to drive organic growth, and execution of accretive acquisitions. In 2022, CVC completed the sale of their stake in Theramex to Carlyle and PAI Partners, valuing the company at an estimated €1.4 billion.

### INVESTMENT THESIS

- Opportunity to acquire as portfolio of over 20 Women’s Health products
- Potential to scale and accelerate an undermanaged set of products through operational improvements
- Leverage on CVC’s sector expertise and industry network to transform Theramex into a leading global women’s healthcare platform

### VALUE CREATION

- Created standalone pharma company, targeting underserved market
- Introduced a new leadership team to accelerate undermanaged products
- Transformed go-to-market strategy to build on maintaining strong relationships with customers for higher retention and LTV
- Successfully facilitated M&A with 15 acquisitions to grow platform and product line

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

# Financial Statements

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[Astrea IV](#)

[Astrea V](#)

[Astrea VI](#)

[Astrea 7](#)

## APPENDIX A – ASTREA IV

### AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

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

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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The directors present their statement to the member of Astrea IV Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 16 to 44 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2022 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

#### **Directors**

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

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

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

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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#### Directors' interests in shares or debentures

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Dr Teh Kok Peng</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD750,000	USD750,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Funds Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	104,400	104,400
CapitaLand China Trust Management Limited	Unit Holdings in CapitaLand China Trust	150,951	150,951

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand India Trust Management Pte. Ltd. (Formerly known as Ascendas Property Fund Trustee Pte. Ltd.)	Unit Holdings in CapitaLand India Trust (Formerly known as Ascendas India Trust)	125,000	125,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	251,525	251,525
Olam Group Limited	Ordinary Shares	-	136,475
Olam International Limited	Ordinary Shares	118,674	-
SembCorp Marine Ltd	Ordinary Shares	-	1,793,617
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD300,000	USD300,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD 100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD 200,000
	Class B 6% Secured Rate Bond due 2032	-	USD 200,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Wong Heng Tew (continued)</u>			
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	108,490	108,490
CapitaLand Investment Limited	Ordinary Shares	13,000	13,000
Mapletree US Income Commercial ("MUSIC") Trust	Units @ USD552 each	150	150
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	80	80

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Kan Shik Lum</u> (continued)			
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	30,000	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	150,000	150,000
Mapletree Europe Income Trust	Units @ EUR507 each	150	150
MUSEL Private Trust	Units @ USD1,000 each	100	100
	Units @ EUR305 each	100	100
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.7% Coupon Due Oct 2023	SGD 12,000	SGD 12,000
<u>Chinniah Kunnasagar</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD 700,000	USD 700,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD1,500,000	USD1,500,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD 200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD 600,000	USD 600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD 111,000	SGD 111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bond due 2029	USD 200,000	USD 200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD 200,000	USD 200,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2022	At 31 December 2022
<u>Chinniah Kunnasagaran (continued)</u>			
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Notes due 2032	-	SGD 100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD 200,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Fund Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	7,098	15,206
CapitaLand Ascott Trust Management Ltd. (Formerly known as Ascott Residence Trust Mgt Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
CapitaLand India Trust Management Pte Ltd (Formerly known as Ascendas Property Fund Trustee Pte Ltd)	Unit Holdings in CapitaLand India Trust	496,000	496,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	400,193	400,193
CapitaLand Investment Limited	Ordinary Shares	35,867	35,867
Olam Group Limited	Bonds 5.375% Perpetual	SGD750,000	SGD750,000
Olam International Limited	Bonds 6% due Oct 2022	SGD750,000	-
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD105,726	-
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Adrian Chan Pengee</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class B 6% Secured Fixed Rate Notes due 2032	-	USD150,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Fund Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	6,570	6,570
CapitaLand Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	14,400	14,400
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	9,324	9,324

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Adrian Chan Pengee (continued)</u>			
CapitaLand Investment Limited	Ordinary Shares	28,171	28,171
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class A	177,884	177,884
	Unit Holdings in Fullerton SGD Income Fund Class D US\$ Hedged	187,817	187,817
	Fullerton Optimised Alpha Fund A – USD	2,500	2,500
	Fullerton Bond Opportunities Series 2 – B1 SGD Hedged	891,384	891,384
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	18,800	18,800
Mapletree Real Estate Advisors Pte. Ltd.	Mapletree US Income Commercial Trust @ USD 552 each	453	453
Olam Group Limited	US\$300M 4.375% Notes due 2023	-	USD 200,000
Olam International Limited	4.375% EMTN 2023	USD 200,000	-
SIA Engineering Company Ltd.	Ordinary Shares	6,000	6,000
Singapore Airlines Ltd.	Ordinary Shares	14,400	14,400
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD 20,000	-
SembCorp Marine Ltd.	Ordinary Shares	280,772	280,772
Singapore Technologies Engineering Ltd.	Ordinary Shares	3,000	3,000
Singapore Telecommunication Ltd.	Ordinary Shares	6,440	6,440
<u>Wang Piau Voon</u>			
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interest in Altrium PE Fund II F&F L.P for a commitment amount	USD500,000	USD500,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Wang Piau Voon (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	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190
<u>Chan Ann Soo</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo (continued)</u>			
Astrea IV Pte. Ltd.	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD298,000
Capital Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	619,200	619,200
CapitaLand Treasury Limited	S\$500M 3.80% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	149,000	169,051

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo (continued)</u>			
Mapletree North Asia Commercial Trust Management Ltd.	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	-
Mapletree Pan Asia Commercial Trust Management Ltd. (Formerly known as Mapletree Commercial Trust Management Ltd.)	Unit Holdings in Mapletree Pan Asia Commercial Trust (Formerly known as Mapletree Commercial Trust)	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780

#### Share options

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

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

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

#### Independent auditor

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

On behalf of the Directors

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Dr Teh Kok Peng

19 April 2023

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Chan Ann Soo

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

### Report on the Audit of the Financial Statements

#### Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea IV Pte. Ltd. (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2022.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2022;
- the consolidated balance sheet of the Group as at 31 December 2022;
- the balance sheet of the Company as at 31 December 2022;
- 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 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b></p> <p>As at 31 December 2022, <i>financial assets at fair value through profit or loss – investments in private equity funds</i> was stated at US\$510,551,000 (31 December 2021: US\$727,160,000). This relates to the Group’s interest in private equity funds (“investments”) and accounted for 55% (31 December 2021: 62%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management’s reliance on the quarterly capital account statements and management’s judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 11 – Financial assets at fair value through profit or loss</i> for the disclosures relating to the valuation of these investments.</p>	<p>We evaluated the reasonableness of management’s estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments (the “Statements”);</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial year.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

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

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lim Kheng Wah.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 19 April 2023

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 31 December 2022*

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	Note	<b>2022</b> <b>US\$'000</b>	<b>Group</b> 2021 US\$'000
Net (losses)/gains on financial assets at fair value			
through profit or loss	5	<b>(107,470)</b>	117,670
Other income		<b>7,101</b>	1,160
Other (losses)/gains	6	<b>(2,159)</b>	1,128
Administrative expenses	7	<b>(4,014)</b>	(3,598)
Finance expenses	8	<b>(28,277)</b>	(21,315)
<b>(Loss)/Profit before income tax</b>		<b>(134,819)</b>	95,045
Income tax expense	9	<b>(1,346)</b>	(29)
<b>(Loss)/Profit for the year/period, representing total comprehensive income for the year/period</b>		<b>(136,165)</b>	95,016

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### BALANCE SHEETS

As at 31 December 2022

	Note	<b>Group</b>		<b>Company</b>	
		<b>2022</b> US\$'000	<b>2021</b> US\$'000	<b>2022</b> US\$'000	<b>2021</b> US\$'000
<b>Non-current assets</b>					
Subsidiaries	10	-	-	<b>20,000</b>	20,000
Loans to subsidiaries	10	-	-	<b>274,697</b>	313,168
Financial assets at fair value through profit or loss	11	<b>510,551</b>	727,160	-	-
Derivative financial instruments	12	-	644	-	644
		<b>510,551</b>	727,804	<b>294,697</b>	333,812
<b>Current assets</b>					
Trade and other receivables	13	<b>2,136</b>	567	<b>766</b>	448
Cash and cash equivalents	14	<b>15,749</b>	109,008	<b>15,749</b>	109,008
Financial assets at fair value through profit or loss	11	<b>400,805</b>	326,073	<b>400,805</b>	326,073
Derivative financial instruments	12	<b>1,349</b>	2,018	<b>1,349</b>	2,018
		<b>420,039</b>	437,666	<b>418,669</b>	437,547
<b>Total assets</b>		<b>930,590</b>	1,165,470	<b>713,366</b>	771,359
<b>Non-current liabilities</b>					
Borrowings	15	<b>108,781</b>	495,917	<b>108,781</b>	495,917
Derivative financial instruments	12	-	213	-	213
		<b>108,781</b>	496,130	<b>108,781</b>	496,130
<b>Current liabilities</b>					
Other payables	16	<b>1,736</b>	1,775	<b>1,482</b>	1,495
Derivative financial instruments	12	<b>177</b>	392	<b>177</b>	392
Borrowings	15	<b>389,720</b>	-	<b>389,720</b>	-
		<b>391,633</b>	2,167	<b>391,379</b>	1,887
<b>Total liabilities</b>		<b>500,414</b>	498,297	<b>500,160</b>	498,017
<b>Equity</b>					
Share capital	17	<b>50,000</b>	50,000	<b>50,000</b>	50,000
Loan from immediate holding company	18	<b>153,273</b>	221,105	<b>153,273</b>	221,105
Accumulated profits		<b>226,903</b>	396,068	<b>9,933</b>	2,237
		<b>430,176</b>	667,173	<b>213,206</b>	273,342
<b>Total liabilities and equity</b>		<b>930,590</b>	1,165,470	<b>713,366</b>	771,359

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

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2022*

		<u>Group</u>			
	Note	<u>Share capital</u> US\$'000	<u>Loan from immediate holding company</u> US\$'000	<u>Accumulated profits</u> US\$'000	<u>Total equity</u> US\$'000
<b>2022</b>					
<b>Beginning of financial year</b>		50,000	221,105	396,068	667,173
Net repayment of loan to immediate holding company	18	-	(67,832)	-	(67,832)
Loss for the year		-	-	(136,165)	(136,165)
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(33,000)	(33,000)
<b>End of financial year</b>		<b>50,000</b>	<b>153,273</b>	<b>226,903</b>	<b>430,176</b>
<b>2021</b>					
Beginning of financial period		50,000	306,008	321,052	677,060
Net repayment of loan to immediate holding company	18	-	(84,903)	-	(84,903)
Profit for the period		-	-	95,016	95,016
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(20,000)	(20,000)
<b>End of financial period</b>		<b>50,000</b>	<b>221,105</b>	<b>396,068</b>	<b>667,173</b>

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2022*

		<u>Group</u>	
	Note	2022 US\$'000	2021 US\$'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax		(134,819)	95,045
Adjustments for:			
- Net losses/(gains) on financial assets at fair value through profit or loss	5	107,470	(117,670)
- Net losses on derivative financial instruments		884	1,461
- Finance expenses	8	28,277	21,315
- Foreign exchange losses/(gains)		1,363	(1,656)
- Interest income		(7,101)	(1,160)
		<u>(3,926)</u>	<u>(2,665)</u>
Changes in:			
Trade and other receivables		(270)	(587)
Other payables		28	(1,045)
		<u>(4,168)</u>	<u>(4,297)</u>
Interest received		542	1,374
Income tax paid		(1,346)	(29)
<b>Net cash used in operating activities</b>		<u>(4,972)</u>	<u>(2,952)</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(118,426)	(162,241)
Proceeds/Distributions received from financial assets at fair value through profit or loss		151,504	192,072
Interest received		6,592	-
<b>Net cash provided by investing activities</b>		<u>39,670</u>	<u>29,831</u>
<b>Cash flows from financing activities</b>			
Interest paid on borrowings		(26,684)	(27,092)
Repayment of loan to immediate holding company	18	(67,832)	(84,903)
Dividends paid	19	(33,000)	(20,000)
<b>Net cash used in financing activities</b>		<u>(127,516)</u>	<u>(131,995)</u>
<b>Net decrease in cash and cash equivalents</b>		<b>(92,818)</b>	<b>(105,116)</b>
Cash and cash equivalents at beginning of financial year/period		109,008	212,784
Effect of changes in exchange rate		(441)	1,340
<b>Cash and cash equivalents at end of financial year/period</b>	14	<u>15,749</u>	<u>109,008</u>

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

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

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

*For the financial year ended 31 December 2022*

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

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

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

The principal activity of the Group is that of investment holding.

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

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

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

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

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

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

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

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

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

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

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

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

*For the financial year ended 31 December 2022*

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

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

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

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual year beginning on or after 1 January 2022 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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

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

##### **3.1 Consolidation**

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

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

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.1 Consolidation (continued)

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

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

##### 3.2 Foreign currency translation

###### *Transactions and balances*

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

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

##### 3.3 Financial instruments

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

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

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

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

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

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

###### Financial assets

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

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

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

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

###### Financial assets (continued)

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

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

###### Financial liabilities

###### (a) Other payables

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

###### (b) Borrowings

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

###### Impairment of financial assets

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

###### ***Loan from immediate holding company***

Loan from immediate holding company is classified as equity if the option to repay is at the discretion of the Company.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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

##### 3.3 Financial instruments (continued)

###### ***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.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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#### **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 Other income**

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

##### **3.6 Tax**

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

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

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

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

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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

##### 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 are recognised when the dividends are approved for payment.

#### 4. Critical accounting estimates and judgements

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

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

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

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

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its 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.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
(Losses)/Gains on:		
- investments in private equity funds	(107,177)	119,986
- investments in quoted securities	(186)	(1,123)
- investments in fixed income securities	(107)	(1,193)
	<b>(107,470)</b>	<b>117,670</b>

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

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange (losses)/gains	(3,642)	281
Net gains on derivative financial instruments	1,483	847
	<b>(2,159)</b>	<b>1,128</b>

#### 7. Administrative expenses

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Management fees to a fellow subsidiary	1,991	1,894
Others	2,023	1,704
	<b>4,014</b>	<b>3,598</b>

#### 8. Finance expenses

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on borrowings	26,612	20,123
Amortisation of transaction cost on borrowings	1,665	1,192
	<b>28,277</b>	<b>21,315</b>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 9. Income tax expense

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Current tax expense</b>		
Current year/period	<b>1,346</b>	29
<b>Reconciliation of effective tax rate</b>		
(Loss)/Profit before income tax	<b>(134,819)</b>	95,045
Income tax using Singapore tax rate of 17% (2021: 17%)	<b>(22,919)</b>	16,158
Income not subject to tax	<b>(1,207)</b>	(20,393)
Expenses not deductible for tax purposes	<b>24,126</b>	4,235
Tax paid	<b>1,346</b>	29
	<b>1,346</b>	29

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 with effect from 8 February 2018. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

#### 10. Subsidiaries

	<b>Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>At cost</b>		
Ordinary shares	<b>2,000</b>	2,000
Preference shares	<b>18,000</b>	18,000
Total cost of investment	<b>20,000</b>	20,000
Loans to subsidiaries	<b>274,697</b>	313,168

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 10. Subsidiaries (continued)

Details of significant subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2022	2021
			%	%
AsterFour Assets I Pte. Ltd.	Singapore	Singapore	100	100
AsterFour Assets II Pte. Ltd.	Singapore	Singapore	100	100

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

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current</b>				
Investments in private equity funds	<b>510,551</b>	727,160	-	-
<b>Current</b>				
Investments in fixed income securities	<b>400,805</b>	326,073	<b>400,805</b>	326,073

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

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea IV Bonds' prospectus.

#### **Structured entities**

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

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

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$16,310,000 (2021: US\$39,038,000).

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

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Trade receivables	1,329	-	-	-
Prepayments	52	74	52	73
Other receivables	755	493	714	375
	<b>2,136</b>	<b>567</b>	<b>766</b>	<b>448</b>

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

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

#### 14. Cash and cash equivalents

	<u>Group and Company</u>	
	2022 US\$'000	2021 US\$'000
Cash at bank	10,825	37,182
Fixed deposits	4,924	71,826
	<b>15,749</b>	<b>109,008</b>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 15. Borrowings

	<b>Group and Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Non-current	<b>108,781</b>	495,917
Current	<b>389,720</b>	-
	<b>498,501</b>	<b>495,917</b>

Details of borrowings are as follows:

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

	<b>2022</b>			<b>2021</b>		
	<b>Principal Amount US\$'000</b>	<b>Transaction Cost<sup>(#)</sup> US\$'000</b>	<b>Carrying Amount US\$'000</b>	<b>Principal Amount US\$'000</b>	<b>Transaction Cost<sup>(#)</sup> US\$'000</b>	<b>Carrying Amount US\$'000</b>
<b>Non-current</b>						
Class A-1	-	-	-	179,505	(1,002)	178,503
Class A-2	-	-	-	210,000	(1,190)	208,810
Class B	<b>110,000</b>	<b>(1,219)</b>	<b>108,781</b>	110,000	(1,396)	108,604
	<b>110,000</b>	<b>(1,219)</b>	<b>108,781</b>	499,505	(3,588)	495,917
<b>Current</b>						
Class A-1	<b>180,425</b>	<b>(320)</b>	<b>180,105</b>	-	-	-
Class A-2	<b>210,000</b>	<b>(385)</b>	<b>209,615</b>	-	-	-
	<b>390,425</b>	<b>(705)</b>	<b>389,720</b>	-	-	-

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

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

- A first fixed charge over all present and future shares held by the Company in its subsidiaries, and all present and future dividends in respect of such shares;
- A first fixed charge over the Company's present and future bank accounts and custody accounts;

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 15. Borrowings (continued)

- 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\$499,944,000 (2021: US\$518,774,000).

#### Reconciliation of borrowings arising from financing activities

	Beginning of financial year/period US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes Finance expense US\$'000	Foreign exchange movement US\$'000	End of financial year/period US\$'000
<b>2022</b>						
Borrowings and interest payable	497,198	-	(26,684)	28,277	993	499,784
<b>2021</b>						
Borrowings and interest payable	503,291	-	(27,092)	21,315	(316)	497,198

#### 16. Other payables

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Accrued operating expenses	453	494	199	214
Interest payable	1,283	1,281	1,283	1,281
Other payable	*	-	*	-
	<b>1,736</b>	<b>1,775</b>	<b>1,482</b>	<b>1,495</b>

\* Amount less than US\$1,000

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 17. Share capital

	<b>Company</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Ordinary shares	<b>1,000</b>	1,000
Preference shares	<b>49,000</b>	49,000
	<b>50,000</b>	50,000
	<b>No. of shares</b>	
<u>Fully paid ordinary shares with no par value</u>		
At beginning and end of the financial year/period	<b>1,000,000</b>	1,000,000
<u>Fully paid preference shares with no par value</u>		
At beginning and end of the financial year/period	<b>49,000,000</b>	49,000,000

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

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

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

#### 18. Loan from immediate holding company

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

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## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 19. Dividends

	<b>2022</b>	<b>Group</b>	<b>2021</b>
	<b>US\$'000</b>		<b>US\$'000</b>
Interim dividends paid in respect of the current financial year of US\$0.67 per preference share (2021: US\$20.00 per ordinary share)	<b>33,000</b>		20,000

#### 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, capital risk and liquidity risk.

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

(a) Market risk

(i) *Currency risk*

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

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

	Group			Company	
	SGD US\$'000	EUR US\$'000	CNY US\$'000	SGD US\$'000	EUR US\$'000
<b>2022</b>					
Financial assets at fair value through profit or loss	186,266	74,985	218	186,266	-
Trade and other receivables (excluding prepayments)	67	-	-	26	-
Cash and cash equivalents	1,153	3,776	-	1,153	3,776
Other payables	(498)	*	-	(452)	*
Borrowings	(180,105)	-	-	(180,105)	-
	<b>6,883</b>	<b>78,761</b>	<b>218</b>	<b>6,888</b>	<b>3,776</b>
Currency forwards	4,104	(12,207)	-	4,104	(12,207)
Net currency exposure	<b>10,987</b>	<b>66,554</b>	<b>218</b>	<b>10,992</b>	<b>(8,431)</b>

\* Amount less than US\$1,000

	Group			Company	
	SGD US\$'000	EUR US\$'000	CNY US\$'000	SGD US\$'000	EUR US\$'000
<b>2021</b>					
Financial assets at fair value through profit or loss	181,848	116,881	622	181,848	-
Trade and other receivables (excluding prepayments)	185	-	-	67	-
Cash and cash equivalents	982	4,338	-	982	4,338
Other payables	(481)	-	-	(443)	-
Borrowings	(178,503)	-	-	(178,503)	-
	<b>4,031</b>	<b>121,219</b>	<b>622</b>	<b>3,951</b>	<b>4,338</b>
Currency forwards	12,286	(26,752)	-	12,286	(26,752)
Net currency exposure	<b>16,317</b>	<b>94,467</b>	<b>622</b>	<b>16,237</b>	<b>(22,414)</b>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

(a) Market risk (continued)

(i) *Currency risk* (continued)

A 1% (2021: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
SGD	109	163	110	162
EUR	666	945	84	224
CNY	2	6	-	-

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(ii) *Price risk*

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted securities. The Group expects price fluctuations for its listed investments in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investments in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

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

(iii) *Interest rate risk*

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

The Group has exposure to fair value interest risk from its investments in fixed income securities. If interest rates increase or decrease by 1% (2021: 1%), the profit before tax would have been lower or higher by US\$773,000 (2021: US\$3,509,000), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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

##### (b) Credit risk

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

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

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which 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. There were no drawdowns during the financial year.

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

The following are the contractual maturities of financial liabilities:

	<u>Cash flows</u>				
	Carrying Amount US\$'000	Contractual cash flows US\$'000	Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2022</b>					
Other payables	1,736	1,736	1,736	-	-
Derivative financial liabilities	177	4,104	4,104	-	-
Borrowings	498,501	500,425	390,425	-	110,000
	<b>500,414</b>	<b>506,265</b>	<b>396,265</b>	<b>-</b>	<b>110,000</b>
<b>2021</b>					
Other payables	1,775	1,775	1,775	-	-
Derivative financial liabilities	605	12,286	8,182	4,104	-
Borrowings	495,917	499,505	-	389,505	110,000
	<b>498,297</b>	<b>513,566</b>	<b>9,957</b>	<b>393,609</b>	<b>110,000</b>

As at 31 December 2022, 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\$80,804,000 (2021: US\$96,886,000).

##### (d) Capital risk

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

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

(e) Fair value measurement

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

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

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

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2022</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	400,805	510,551	911,356
Derivative financial instruments	-	1,349	-	1,349
	-	402,154	510,551	912,705
<u>Liabilities</u>				
Derivative financial instruments	-	(177)	-	(177)
<b>2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	326,073	727,160	1,053,233
Derivative financial instruments	-	2,662	-	2,662
	-	328,735	727,160	1,055,895
<u>Liabilities</u>				
Derivative financial instruments	-	(605)	-	(605)

There has been no transfer of the Group's financial assets to/from other levels during the financial year/period ended 31 December 2022 and 31 December 2021.

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

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

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

###### ***Financial assets at fair value through profit or loss***

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

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

In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

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

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

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

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2021: 10%), the Group's investments in private equity funds would have been higher or lower by US\$51,055,000 (2021: US\$72,716,000).

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds</b> <b>US\$'000</b>
<b>2022</b>	
Beginning of the financial year	727,160
Drawdowns made	17,136
Distributions received <sup>1</sup>	(126,568)
Losses recognised in profit or loss	(107,177)
End of financial year	<u>510,551</u>
Total losses recognised in profit or loss for assets held at end of financial year	<u>(107,177)</u>
<b>2021</b>	
Beginning of the financial period	782,207
Drawdowns made	8,962
Distributions received <sup>1</sup>	(183,995)
Gains recognised in profit or loss	119,986
End of financial period	<u>727,160</u>
Total gains recognised in profit or loss for assets held at end of financial period	<u>119,986</u>

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$3,425,000 (2021: US\$5,457,000).

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 21. Segment information

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

	<u>Buyout</u> US\$'000	<u>Group</u> Growth Equity US\$'000	Private Debt US\$'000	<u>Total</u> US\$'000
<b>2022</b>				
<u>Segment assets</u>				
- United States of America	330,542	38,643	762	369,947
- Europe	80,979	-	-	80,979
- Asia	47,258	12,367	-	59,625
	<u>458,779</u>	<u>51,010</u>	<u>762</u>	<u>510,551</u>
<u>Segment income</u>				
- United States of America	(65,628)	(6,118)	(1,256)	(73,002)
- Europe	(22,666)	-	-	(22,666)
- Asia	(11,479)	(30)	-	(11,509)
	<u>(99,773)</u>	<u>(6,148)</u>	<u>(1,256)</u>	<u>(107,177)</u>
<b>2021</b>				
<u>Segment assets</u>				
- United States of America	458,021	51,881	13,885	523,787
- Europe	127,262	-	-	127,262
- Asia	59,464	16,647	-	76,111
	<u>644,747</u>	<u>68,528</u>	<u>13,885</u>	<u>727,160</u>
<u>Segment income</u>				
- United States of America	84,796	4,105	2,411	91,312
- Europe	22,310	-	-	22,310
- Asia	5,319	1,045	-	6,364
	<u>112,425</u>	<u>5,150</u>	<u>2,411</u>	<u>119,986</u>

## ASTREA IV PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 21. Segment information (continued)

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

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
Total segment assets	510,551	727,160
Trade and other receivables	2,136	567
Cash and cash equivalents	15,749	109,008
Financial assets at fair value through profit or loss (current)	400,805	326,073
Derivative financial instruments	1,349	2,662
<b>Total assets</b>	<b>930,590</b>	<b>1,165,470</b>

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
Total segment income	(107,177)	119,986
Losses on investments in quoted securities	(186)	(1,123)
Losses on investments in fixed income securities	(107)	(1,193)
Other income	7,101	1,160
Other (losses)/gains	(2,159)	1,128
Administrative expenses	(4,014)	(3,598)
Finance expenses	(28,277)	(21,315)
Income tax expense	(1,346)	(29)
<b>(Loss)/Profit for the year/period</b>	<b>(136,165)</b>	<b>95,016</b>

#### 22. Comparative figures

The financial statements for 31 December 2022 cover the twelve months ended 31 December 2022, while the financial statements for 31 December 2021 cover the financial period from 1 April 2021 to 31 December 2021.

#### 23. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 19 April 2023.

## **APPENDIX B – ASTREA V**

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES**  
*(Incorporated in Singapore. Registration Number: 201833839H)*

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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The directors present their statement to the member of Astrea V Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 17 to 44 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2022 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

#### **Directors**

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

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

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

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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#### Directors' interests in shares or debentures

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Dr Teh Kok Peng</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD750,000	USD750,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Fund Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (formerly known as Ascendas Real Estate Investment Trust)	104,400	104,400
CapitaLand China Trust Management Limited	Unit Holdings in CapitaLand China Trust	150,951	150,951

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand India Trust Management Pte. Ltd.(Formerly known as Ascendas Property Fund Trustee Pte Ltd)	Unit Holdings in CapitaLand India Trust (Formerly known as Ascendas India Trust)	125,000	125,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	251,525	251,525
Olam Group Limited	Ordinary Shares	-	136,475
Olam International Limited	Ordinary Shares	118,674	-
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
SembCorp Marine Ltd	Ordinary Shares	-	1,793,617
<u>Chan Ann Soo</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo (continued)</u>			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD 298,000
Capitaland Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	619,200	619,200

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo</u> (continued)			
CapitaLand Treasury Limited	S\$500M 3.8% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	149,000	169,051
Mapletree North Asia Commercial Trust Management Ltd.	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	-
Mapletree Pan Asia Commercial Trust Management Ltd. (Formerly known as Mapletree Commercial Trust Management Ltd.)	Unit Holdings in Mapletree Pan Asia Commercial Trust (Formerly known as Mapletree Commercial Trust)	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Wong Heng Tew</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD300,000	USD300,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2022	At 31 December 2022
<u>Wong Heng Tew</u> (continued)			
Astrea 7 Pte. Ltd. (continued)	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 Bonds 4.125% due 27 May 2032	-	SGD100,000
	Class A-2 Bonds 5.35% due 27 May 2032	-	USD200,000
	Class B Bonds 6% due 27 May 2032	-	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	108,490	108,490
CapitaLand Investment Limited	Ordinary Shares	13,000	13,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2022	At 31 December 2022
<u>Kan Shik Lum</u> (continued)			
Mapletree Europe Income Trust	Units @ EUR507 each	150	150
Mapletree US Income Commercial ("MUSIC") Trust held through MUSIC DSE Trust	Units @ USD552 each	150	150
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	80	80
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	30,000	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	150,000	150,000
MUSEL Private Trust	Units @ USD1,000 each	100	100
	Units @ EUR305 each	100	100
Singapore Telecommunications Limited	Ordinary Shares	2,850	2,850
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% coupon due Oct 2023	SGD12,000	SGD12,000
<u>Chinniah Kunnasagaran</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD700,000	USD700,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD1,500,000	USD1,500,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	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. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chinniah Kunnasagaran</u> (continued)			
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD111,000	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	SGD200,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Fund Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	7,098	15,206
CapitaLand Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Mgt Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
CapitaLand India Trust Management Pte Ltd (Formerly known as Ascendas Property Fund Trustee Pte Ltd)	Unit Holdings in CapitaLand Trust (Formerly known as Ascendas India Trust)	496,000	496,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	400,193	400,193
CapitaLand Investment Limited	Ordinary Shares	35,867	35,867

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 January 2022	At 31 December 2022
<u>Chinniah Kunnasagaran</u> (continued)			
Olam Group Limited	Bonds 5.375% Perpetual	SGD750,000	SGD750,000
Olam International Limited	Bonds 6% due Oct 2022	SGD750,000	-
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD105,726	-
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000
<u>Adrian Chan Pengee</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD200,000	USD200,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Adrian Chan Pengee</u> (continued)			
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD150,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Fund Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	6,570	6,570
CapitaLand Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	14,400	14,400
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	9,324	9,324
CapitaLand Investment Limited	Ordinary Shares	28,171	28,171
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class A	177,884	177,884
	Unit Holdings in Fullerton SGD Income Fund Class D US\$ Hedged	187,817	187,817
	Fullerton Optimised Alpha Fund A – USD	2,500	2,500
	Fullerton Bond Opportunities Series 2 – B1 SGD Hedged	891,384	891,384
Mapletree Industrial Trust Management Ltd.	Unit Holdings in Mapletree Industrial Trust	18,800	18,800
Mapletree Real Estate Advisor Pte. Ltd.	Mapletree US Income Commercial Trust @ USD 552 each	453	453
Olam Group Limited	US\$300M 4.375% Notes due 2023	-	USD200,000
Olam International Limited	US\$300M 4.375% Notes due 2023	USD200,000	-

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Adrian Chan Pengee (Continued)</u>			
SIA Engineering Company Limited	Ordinary Shares	6,000	6,000
Singapore Airlines Limited	Ordinary Shares	14,400	14,400
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD20,000	-
Sembcorp Marine Ltd	Ordinary Shares	280,772	280,772
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	6,440	6,440

#### 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.

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

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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**Independent Auditor**

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

On behalf of the Directors

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Dr Teh Kok Peng

19 April 2023

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Chan Ann Soo

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

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

#### **Our opinion**

In our opinion, the accompanying consolidated financial statements of Astrea V Pte. Ltd. (the "Company") and its subsidiaries (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2022.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2022;
- the consolidated balance sheet of the Group as at 31 December 2022;
- the balance sheet of the Company as at 31 December 2022;
- 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 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b></p> <p>As at 31 December 2022, <i>financial assets at fair value through profit or loss – investments in private equity funds</i> was stated at US\$1,072,933,000 (2021: US\$1,476,928,000). This relates to the Group’s interest in private equity funds (“investments”) and accounted for 68% (2021: 80%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management’s reliance on the quarterly capital account statements and management’s judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 11 – Financial assets at fair value through profit or loss</i> for the disclosures relating to the valuation of these investments.</p>	<p>We evaluated the reasonableness of management’s estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments (the “Statements”);</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial period.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

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

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuneswaran, Keraishnasamy.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 19 April 2023

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**ASTREA V PTE. LTD. AND ITS SUBSIDIARIES****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2022*

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		<b>Group</b>	
	Note	<b>2022</b>	2021
		<b>US\$'000</b>	US\$'000
Net (losses)/gains on financial assets at fair value			
through profit or loss	5	<b>(197,104)</b>	248,525
Other income		<b>8,290</b>	1,425
Other gains	6	<b>9,219</b>	5,411
Administrative expenses	7	<b>(5,974)</b>	(5,346)
Finance expenses	8	<b>(28,348)</b>	(21,418)
<b>(Loss)/Profit before income tax</b>		<b>(213,917)</b>	228,597
Income tax expense	9	-	-
<b>(Loss)/Profit for the year/period, representing total comprehensive income for the year/period</b>		<b>(213,917)</b>	228,597

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### BALANCE SHEETS

As at 31 December 2022

	Note	Group		Company	
		2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
<b>Non-current assets</b>					
Subsidiaries	10	-	-	20,000	20,000
Loans to subsidiaries	10	-	-	462,817	631,263
Financial assets at fair value through profit or loss	11	1,072,933	1,476,928	-	-
Derivative financial instruments	12	7,830	5,930	7,830	5,930
		<b>1,080,763</b>	<b>1,482,858</b>	<b>490,647</b>	<b>657,193</b>
<b>Current assets</b>					
Trade and other receivables	13	3,973	6,726	2,840	927
Cash and cash equivalents	14	117,166	239,733	117,166	239,733
Financial assets at fair value through profit or loss	11	364,497	116,442	364,497	116,442
Derivative financial instruments	12	5,297	2,992	5,297	2,992
		<b>490,933</b>	<b>365,893</b>	<b>489,800</b>	<b>360,094</b>
<b>Total assets</b>		<b>1,571,696</b>	<b>1,848,751</b>	<b>980,447</b>	<b>1,017,287</b>
<b>Non-current liabilities</b>					
Borrowings	15	602,181	599,831	602,181	599,831
Derivative financial instruments	12	-	1,571	-	1,571
		<b>602,181</b>	<b>601,402</b>	<b>602,181</b>	<b>601,402</b>
<b>Current liabilities</b>					
Other payables	16	1,153	1,255	1,025	1,060
Derivative financial instruments	12	-	17	-	17
		<b>1,153</b>	<b>1,272</b>	<b>1,025</b>	<b>1,077</b>
<b>Total liabilities</b>		<b>603,334</b>	<b>602,674</b>	<b>603,206</b>	<b>602,479</b>
<b>Equity</b>					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	319,000	362,298	319,000	362,298
Accumulated profits		599,362	833,779	8,241	2,510
		<b>968,362</b>	<b>1,246,077</b>	<b>377,241</b>	<b>414,808</b>
<b>Total liabilities and equity</b>		<b>1,571,696</b>	<b>1,848,751</b>	<b>980,447</b>	<b>1,017,287</b>

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

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2022*

		<u>Group</u>			
	Note	Share capital US\$'000	Loan from immediate holding company US\$'000	Accumulated profits US\$'000	Total equity US\$'000
<b>2022</b>					
<b>Beginning of financial year</b>		50,000	362,298	833,779	1,246,077
Net repayment of loan to immediate holding company	18	-	(43,298)	-	(43,298)
Loss for the year		-	-	(213,917)	(213,917)
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(20,500)	(20,500)
<b>End of financial year</b>		<b>50,000</b>	<b>319,000</b>	<b>599,362</b>	<b>968,362</b>
<b>2021</b>					
Beginning of financial period		50,000	531,068	657,182	1,238,250
Net repayment of loan to immediate holding company	18	-	(168,770)	-	(168,770)
Profit for the period		-	-	228,597	228,597
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(52,000)	(52,000)
<b>End of financial period</b>		<b>50,000</b>	<b>362,298</b>	<b>833,779</b>	<b>1,246,077</b>

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2022*

	Note	<u>Group</u>	
		2022	2021
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax		(213,917)	228,597
Adjustments for:			
- Net losses/(gains) on financial assets at fair value through profit or loss	5	197,104	(248,525)
- Net gains on derivative financial instruments	.	(5,794)	(4,058)
- Finance expenses	8	28,348	21,418
- Foreign exchange losses/(gains)		1,158	(1,079)
- Interest income		(8,289)	(1,425)
		<u>(1,390)</u>	<u>(5,072)</u>
Changes in:			
Trade and other receivables		(1,537)	(635)
Other payables		(61)	(1,729)
		<u>(2,988)</u>	<u>(7,436)</u>
Interest received		1,105	1,238
<b>Net cash used in operating activities</b>		<u>(1,883)</u>	<u>(6,198)</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(303,115)	(71,869)
Proceeds/Distributions received from financial assets at fair value through profit or loss		266,363	329,726
Interest received		7,066	-
<b>Net cash (used in)/provided by investing activities</b>		<u>(29,686)</u>	<u>257,857</u>
<b>Cash flows from financing activities</b>			
Interest paid on borrowings		(27,238)	(27,361)
Repayment of loan to immediate holding company	18	(43,298)	(168,770)
Dividends paid	19	(20,500)	(52,000)
<b>Net cash used in financing activities</b>		<u>(91,036)</u>	<u>(248,131)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(122,605)</b>	<b>3,528</b>
Cash and cash equivalents at beginning of financial year/period		239,733	235,969
Effect of changes in exchange rate		38	236
<b>Cash and cash equivalents at end of financial year/period</b>	14	<u><b>117,166</b></u>	<u><b>239,733</b></u>

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

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

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

*For the financial year ended 31 December 2022*

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

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

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

The principal activity of the Group is that of investment holding.

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

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the “Astrea V Bonds”<sup>1</sup>) on 20 June 2019 (Note 15).

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

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

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

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

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

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

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

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

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

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

*For the financial year ended 31 December 2022*

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

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

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

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2022 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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

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

##### **3.1 Consolidation**

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

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

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.1 Consolidation (continued)

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

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

##### 3.2 Foreign currency translation

###### *Transactions and balances*

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

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

##### 3.3 Financial instruments

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

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

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

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

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

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

###### Financial assets

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

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

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

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

###### Financial assets (continued)

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

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

###### Financial liabilities

###### (a) Other payables

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

###### (b) Borrowings

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

###### Impairment of financial assets

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

###### ***Loan from immediate holding company***

Loan from immediate holding company is classified as equity if the option to repay is at the discretion of the Company.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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

##### 3.3 Financial instruments (continued)

###### ***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.

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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

##### **3.5 Other income**

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

##### **3.6 Tax**

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

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

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

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

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

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

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

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

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.10 Dividends

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

#### 4. Critical accounting estimates and judgements

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

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

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

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

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its 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

	<b>2022</b>	<b>Group</b>	<b>2021</b>
	<b>US\$'000</b>		<b>US\$'000</b>
(Losses)/Gains on:			
- investments in private equity funds	<b>(180,521)</b>		251,058
- investments in quoted securities	<b>283</b>		(1,158)
- investments in fixed income securities	<b>(16,866)</b>		(1,375)
	<b>(197,104)</b>		248,525

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**6. Other gains**

	<b>2022</b> <b>US\$'000</b>	<b>Group</b> <b>2021</b> <b>US\$'000</b>
Foreign exchange (losses)/gains	(2,342)	503
Net gains on derivative financial instruments	11,561	4,908
	<b>9,219</b>	<b>5,411</b>

**7. Administrative expenses**

	<b>2022</b> <b>US\$'000</b>	<b>Group</b> <b>2021</b> <b>US\$'000</b>
Management fees to a fellow subsidiary	4,237	3,881
Others	1,737	1,465
	<b>5,974</b>	<b>5,346</b>

**8. Finance expenses**

	<b>2022</b> <b>US\$'000</b>	<b>Group</b> <b>2021</b> <b>US\$'000</b>
Interest expense on borrowings	27,195	20,585
Amortisation of transaction cost on borrowings	1,153	833
	<b>28,348</b>	<b>21,418</b>

**9. Income tax expense**

	<b>2022</b> <b>US\$'000</b>	<b>Group</b> <b>2021</b> <b>US\$'000</b>
<b>Current tax expense</b>		
Current year/period	-	-
<b>Reconciliation of effective tax rate</b>		
(Loss)/Profit before income tax	(213,917)	228,597
Income tax using Singapore tax rate of 17% (2021: 17%)	(36,366)	38,861
Income not subject to tax	(2,976)	(43,411)
Expenses not deductible for tax purposes	39,342	4,550
	<b>-</b>	<b>-</b>

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 9. Income tax expense (continued)

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 with effect from 2 January 2019. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

#### 10. Subsidiaries

	<u>Company</u>	
	2022 US\$'000	2021 US\$'000
<b>At cost</b>		
Ordinary shares	2,000	2,000
Preference shares	18,000	18,000
Total cost of investment	<u>20,000</u>	<u>20,000</u>
Loans to subsidiaries	<u>462,817</u>	<u>631,263</u>

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

Details of significant subsidiaries are as follows:

<u>Name of subsidiaries</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2022 %	2021 %
AsterFive Assets I Pte. Ltd.	Singapore	Singapore	100	100
AsterFive Assets II Pte. Ltd.	Singapore	Singapore	100	100

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current</b>				
Investments in private equity funds	<b>1,072,933</b>	1,476,928	-	-
<b>Current</b>				
Investments in fixed income securities	<b>364,497</b>	116,442	<b>364,497</b>	116,442

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

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea V Bonds' prospectus.

#### **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 gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$326,011,000 (2021: US\$378,998,000).

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**13. Trade and other receivables**

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Trade receivables	1,044	5,456	-	-
Prepayments	74	74	74	74
Other receivables	2,855	1,196	2,766	853
	<b>3,973</b>	<b>6,726</b>	<b>2,840</b>	<b>927</b>

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

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

**14. Cash and cash equivalents**

	<u>Group and Company</u>	
	2022 US\$'000	2021 US\$'000
Cash at bank	29,229	155,605
Fixed deposits	87,937	84,128
	<b>117,166</b>	<b>239,733</b>

**15. Borrowings**

	<u>Group and Company</u>	
	2022 US\$'000	2021 US\$'000
Non-current	<b>602,181</b>	<b>599,831</b>

Details of borrowings were as follows:

	<u>Scheduled Maturity Date</u>	<u>Final Maturity Date</u>	<u>Interest Rate (per annum)</u>	<u>Interest Rate Step-up (per annum)</u>	<u>Initial Principal Amount</u>
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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 15. Borrowings (continued)

	2022			2021		
	Principal Amount US\$'000	Transaction Cost <sup>(#)</sup> US\$'000	Carrying Amount US\$'000	Principal Amount US\$'000	Transaction Cost <sup>(#)</sup> US\$'000	Carrying Amount US\$'000
<b>Non-current</b>						
Class A-1	234,850	(787)	234,063	233,654	(1,297)	232,357
Class A-2	230,000	(799)	229,201	230,000	(1,310)	228,690
Class B	140,000	(1,083)	138,917	140,000	(1,216)	138,784
	<b>604,850</b>	<b>(2,669)</b>	<b>602,181</b>	<b>603,654</b>	<b>(3,823)</b>	<b>599,831</b>

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

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

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

The fair value of the borrowings as at balance sheet date is US\$585,192,000 (2021: US\$622,246,000).

#### Reconciliation of borrowings arising from financing activities

	Beginning of financial year/period US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial year/period US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>2022</b>						
Borrowings and interest payable	600,689	-	(27,238)	28,348	1,242	603,041
<b>2021</b>						
Borrowings and interest payable	607,474	-	(27,361)	21,418	(842)	600,689

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 16. Other payables

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Accrued operating expenses	293	397	165	202
Interest payable	860	858	860	858
Other payable	*	-	*	-
	<b>1,153</b>	<b>1,255</b>	<b>1,025</b>	<b>1,060</b>

\* Amount less than US\$1,000

#### 17. Share capital

	<u>Company</u>	
	2022 US\$'000	2021 US\$'000
Ordinary shares	1,000	1,000
Preference shares	49,000	49,000
	<b>50,000</b>	<b>50,000</b>
	<u>No. of shares</u>	
	2022	2021
<u>Fully paid ordinary shares with no par value</u>		
At beginning and end of the financial year/period	<b>1,000,000</b>	1,000,000
<u>Fully paid preference shares with no par value</u>		
At beginning and end of the financial year/period	<b>49,000,000</b>	49,000,000

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

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

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

#### 19. Dividends

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interim dividends paid in respect of the current financial year of US\$0.42 per preference share (2021: US\$52.00 per ordinary share)	<b>20,500</b>	<b>52,000</b>

#### 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, capital 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").

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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

(a) Market risk (continued)

(i) *Currency risk (continued)*

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

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

\* Amount less than US\$1,000

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

(a) Market risk (continued)

(i) *Currency risk* (continued)

A 1% (2021: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
SGD	160	269	159	266
EUR	753	1,210	674	1,070

(ii) *Price risk*

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk to quoted securities. The Group expects price fluctuations for its listed investments in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investments in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

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% (2021: 1%), the profit before tax would have been lower or higher by US\$4,516,000 (2021: US\$2,810,000), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### (b) Credit risk

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

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

The Group's trade and other receivables and cash and cash equivalents are categorised as financial assets at amortised cost. As the Group's financial assets at amortised cost are transacted with counterparties which 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. There were no drawdowns during the financial year.

The following are the contractual maturities of financial liabilities:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2022</b>					
Other payables	1,153	1,153	1,153	-	-
Borrowings	602,181	604,850	-	464,850	140,000
	<b>603,334</b>	<b>606,003</b>	<b>1,153</b>	<b>464,850</b>	<b>140,000</b>

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## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

	Carrying amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2021</b>					
Other payables	1,255	1,255	1,255	-	-
Derivative financial liabilities	1,588	257,945	8,991	248,954	-
Borrowings	599,831	603,654	-	463,654	140,000
	<u>602,674</u>	<u>862,854</u>	<u>10,246</u>	<u>712,608</u>	<u>140,000</u>

As at 31 December 2022, 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\$86,547,000 (2021: US\$100,254,000).

##### (d) Capital risk

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

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

##### (e) Fair value measurement

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

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

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2022</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	364,497	1,072,933	1,437,430
Derivative financial instruments	-	13,127	-	13,127
	<u>-</u>	<u>377,624</u>	<u>1,072,933</u>	<u>1,450,557</u>
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	116,442	1,476,928	1,593,370
Derivative financial instruments	-	8,922	-	8,922
	<u>-</u>	<u>125,364</u>	<u>1,476,928</u>	<u>1,602,292</u>
<u>Liabilities</u>				
Derivative financial instruments	-	(1,588)	-	(1,588)

There has been no transfer of the Group's financial assets to/from other levels in during the financial year/period ended 31 December 2022 and 31 December 2021.

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

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

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

#### ***Financial assets at fair value through profit or loss***

The Group's investments in financial assets at fair value through profit or loss include investments in 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.

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

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

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

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

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2021: 10%), the Group's investments in private equity funds would have been higher or lower by US\$107,293,000 (2021: US\$147,693,000).

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>2022</b>	
Beginning of the financial year	1,476,928
Drawdowns made	38,010
Distributions received <sup>1</sup>	(261,484)
Losses recognised in profit or loss	(180,521)
End of financial year	<u>1,072,933</u>
Total losses recognised in profit or loss for assets held at end of financial year	<u>(180,521)</u>

## ASTREA V PTE. LTD. AND ITS SUBSIDIARIES

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$9,402,000 (2021: US\$8,427,000).

#### 21. Segment information

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**21. Segment information (continued)**

	<u>Buyout</u> US\$'000	<u>Group</u> <u>Growth</u> <u>Equity</u> US\$'000	<u>Total</u> US\$'000
<b>2021</b>			
<u>Segment assets</u>			
- United States of America	747,383	283,037	1,030,420
- Europe	247,954	-	247,954
- Asia	153,692	44,862	198,554
	<u>1,149,029</u>	<u>327,899</u>	<u>1,476,928</u>
<u>Segment income</u>			
- United States of America	152,320	69,092	221,412
- Europe	41,550	-	41,550
- Asia	23,563	(35,467)	(11,904)
	<u>217,433</u>	<u>33,625</u>	<u>251,058</u>

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

	<b>2022</b> <b>US\$'000</b>	<b>Group</b> <b>2021</b> <b>US\$'000</b>
Total segment assets	<b>1,072,933</b>	1,476,928
Trade and other receivables	<b>3,973</b>	6,726
Cash and cash equivalents	<b>117,166</b>	239,733
Financial assets at fair value through profit or loss (current)	<b>364,497</b>	116,442
Derivative financial instruments	<b>13,127</b>	8,922
<b>Total assets</b>	<b><u>1,571,696</u></b>	<u>1,848,751</u>
Total segment income	<b>(180,521)</b>	251,058
Gains/(Losses) on investments in quoted securities	<b>283</b>	(1,158)
Losses on investments in fixed income securities	<b>(16,866)</b>	(1,375)
Other income	<b>8,290</b>	1,425
Other gains	<b>9,219</b>	5,411
Administrative expenses	<b>(5,974)</b>	(5,346)
Finance expenses	<b>(28,348)</b>	(21,418)
<b>(Loss)/Profit for the year/period</b>	<b><u>(213,917)</u></b>	<u>228,597</u>

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

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

*For the financial year ended 31 December 2022*

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

The financial statements for 31 December 2022 cover the twelve months ended 31 December 2022, while the financial statements for 31 December 2021 cover the financial period from 1 April 2021 to 31 December 2021.

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

These financial statements were authorised for issue by the Board of Directors on 19 April 2023.

## **APPENDIX C – ASTREA VI**

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

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

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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The directors present their statement to the member of Astrea VI Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the balance sheet of the Company and the consolidated financial statements of the Group set out on pages 14 to 41 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2022 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

#### **Directors**

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

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

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

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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#### Directors' interests in shares or debentures

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Dr Teh Kok Peng</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD750,000	USD750,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD750,000	USD750,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Funds Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	104,400	104,400
CapitaLand China Trust Management Limited	Unit Holdings in CapitaLand China Trust	150,951	150,951
CapitaLand India Trust Management Pte. Ltd. (Formerly known as Ascendas Property Fund Trustee Pte. Ltd.)	Unit Holdings in CapitaLand India Trust (Formerly known as Ascendas India Trust)	125,000	125,000

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Dr Teh Kok Peng (continued)</u>			
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	249,000	249,000
Mapletree Logistics Trust Management Ltd.	Unit Holdings in Mapletree Logistics Trust	251,525	251,525
Olam International Limited	Ordinary Shares	118,674	-
Olam Group Limited	Ordinary Shares	-	136,475
SembCorp Marine Ltd	Ordinary Shares	-	1,793,617
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360
<u>Chan Ann Soo</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,500,000	USD2,500,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo (continued)</u>			
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD298,000
CapitaLand Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit- BT Stapled Units)	619,200	619,200
CapitaLand Treasury Limited	S\$500M 3.80% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	149,000	169,051
Mapletree North Asia Commercial Trust Management Ltd.	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	-
Mapletree Pan Asia Commercial Trust Management Ltd. (Formerly known as Mapletree Commercial Trust Management Ltd.)	Unit Holdings in Mapletree Pan Asia Commercial Trust (Formerly known as Mapletree Commercial Trust)	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780
<u>Chue En Yaw</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD2,000,000	USD2,000,000

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chue En Yaw (continued)</u>			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD62,000	SGD62,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD373,000	SGD373,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	USD1,000,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD130,000	SGD130,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD700,000
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% coupon due 2023	SGD6,000	SGD6,000
<u>Chinniah Kunnasagaran</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. for a commitment amount	USD700,000	USD700,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in the Altrium PE Fund II F&F L.P. Fund for a commitment amount	USD1,500,000	USD1,500,000

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chinniah Kunnasagaran (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	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD111,000	SGD111,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
CapitaLand Ascendas REIT Management Limited (Formerly known as Ascendas Funds Management (S) Limited)	Unit Holdings in CapitaLand Ascendas REIT (Formerly known as Ascendas Real Estate Investment Trust)	7,098	15,206
CapitaLand Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	197,000	197,000
	Ascott Residence Trust 3.88% Perpetual	SGD250,000	SGD250,000
CapitaLand India Trust Management Pte. Ltd (Formerly known as Ascendas Property Fund Trustee Pte. Ltd.)	Unit Holdings in CapitaLand India Trust (Formerly known as Ascendas India Trust)	496,000	496,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	400,193	400,193
CapitaLand Investment Limited	Ordinary Shares	35,867	35,867

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Chinniah Kunnasagaran (continued)</u>			
Olam Group Limited	S\$550M 5.375% Subordinated Perpetual Securities	SGD750,000	SGD750,000
Olam International Limited	S\$500M 6% Rate Notes due due 2022	SGD750,000	-
Singapore Airlines Limited	Ordinary Shares	153,774	153,774
	S\$3.496B Mandatory Convertible Bonds due 2030 (Rights 2020 MCBs)	SGD105,726	-
	SIA 3.03% due Mar 2024	SGD250,000	SGD250,000
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	100,000	100,000
<u>Wang Piau Voon</u>			
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in Altrium PE Fund II F&F L.P. for a commitment amount	USD500,000	USD500,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
Astrea VI Pte. Ltd.	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022</u>	<u>At 31 December 2022</u>
<u>Wang Piau Voon (continued)</u>			
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

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

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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**Share options**

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

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

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

**Independent Auditor**

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

On behalf of the Directors

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Dr Teh Kok Peng

19 April 2023

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Chan Ann Soo

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

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

#### **Our opinion**

In our opinion, the accompanying consolidated financial statements of Astrea VI Pte. Ltd. (the "Company") and its subsidiary (the "Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended 31 December 2022.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2022;
- the consolidated balance sheet of the Group as at 31 December 2022;
- the balance sheet of the Company as at 31 December 2022;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

#### **Basis for Opinion**

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

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

#### *Independence*

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

#### **Our Audit Approach**

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

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

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b></p> <p>As at 31 December 2022, <i>financial assets at fair value through profit or loss - investments in private equity funds</i> was stated at US\$1,149,511,000 (31 December 2021: US\$1,569,752,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 81% (31 December 2021: 86%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 11 – Financial assets at fair value through profit or loss</i> for the disclosures relating to the valuation of these investments.</p>	<p>We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments ("the Statements");</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial year.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

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

### **Other Information**

Management is responsible for the other information. The other information comprises 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) and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuneswaran, Keraishnasamy.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 19 April 2023

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**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2022*

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		<b>Group</b>	
	Note	<b>2022</b>	2021
		<b>US\$'000</b>	US\$'000
Net (losses)/gains on financial assets at fair value			
through profit or loss	5	<b>(199,060)</b>	404,996
Other income		<b>2,464</b>	255
Other gains	6	<b>16,077</b>	9,697
Administrative expenses	7	<b>(5,988)</b>	(7,699)
Finance expenses	8	<b>(22,240)</b>	(17,669)
<b>(Loss)/Profit before income tax</b>		<b>(208,747)</b>	389,580
Income tax expense	9	-	*
<b>(Loss)/Profit for the year, representing total comprehensive income for the year</b>		<b>(208,747)</b>	389,580

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\* Amount less than US\$1,000

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

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

**BALANCE SHEETS**

*As at 31 December 2022*

	Note	<b>Group</b>		<b>Company</b>	
		<b>2022</b> US\$'000	2021 US\$'000	<b>2022</b> US\$'000	2021 US\$'000
<b>Non-current assets</b>					
Subsidiary	10	-	-	<b>10,000</b>	10,000
Loan to subsidiary	10	-	-	<b>825,655</b>	935,004
Financial assets at fair value through profit or loss	11	<b>1,149,511</b>	1,569,752	-	-
Derivative financial instruments	12	<b>19,895</b>	8,107	<b>19,895</b>	8,107
		<b>1,169,406</b>	1,577,859	<b>855,550</b>	953,111
<b>Current assets</b>					
Trade and other receivables	13	<b>1,660</b>	2,817	<b>1,110</b>	525
Cash and cash equivalents	14	<b>70,068</b>	185,993	<b>70,068</b>	185,993
Financial assets at fair value through profit or loss	11	<b>164,990</b>	51,022	<b>164,990</b>	51,022
Derivative financial instruments	12	<b>4,822</b>	2,152	<b>4,822</b>	2,152
		<b>241,540</b>	241,984	<b>240,990</b>	239,692
<b>Total assets</b>		<b>1,410,946</b>	1,819,843	<b>1,096,540</b>	1,192,803
<b>Non-current liabilities</b>					
Borrowings	15	<b>639,290</b>	636,985	<b>639,290</b>	636,985
Derivative financial instruments	12	-	750	-	750
		<b>639,290</b>	637,735	<b>639,290</b>	637,735
<b>Current liabilities</b>					
Other payables	16	<b>7,853</b>	8,293	<b>6,979</b>	7,118
		<b>7,853</b>	8,293	<b>6,979</b>	7,118
<b>Total liabilities</b>		<b>647,143</b>	646,028	<b>646,269</b>	644,853
<b>Equity</b>					
Share capital	17	<b>50,000</b>	50,000	<b>50,000</b>	50,000
Loan from immediate holding company	18	<b>392,930</b>	487,195	<b>392,930</b>	487,195
Accumulated profits		<b>320,873</b>	636,620	<b>7,341</b>	10,755
		<b>763,803</b>	1,173,815	<b>450,271</b>	547,950
<b>Total liabilities and equity</b>		<b>1,410,946</b>	1,819,843	<b>1,096,540</b>	1,192,803

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

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2022*

		<u>Group</u>			
		Loan from immediate	Accumulated	Total	
	Note	Share capital US\$'000	holding company US\$'000	profits US\$'000	
				equity US\$'000	
<b>2022</b>					
<b>Beginning of financial year</b>		50,000	487,195	636,620	1,173,815
Net repayment of loan to immediate holding company	18	-	(94,265)	-	(94,265)
Loss for the year		-	-	(208,747)	(208,747)
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(107,000)	(107,000)
<b>End of financial year</b>		<b>50,000</b>	<b>392,930</b>	<b>320,873</b>	<b>763,803</b>
<b>2021</b>					
<b>Beginning of financial year</b>		50,000	1,210,534	390,470	1,651,004
Net repayment of loan to immediate holding company	18	-	(723,339)	-	(723,339)
Profit for the year		-	-	389,580	389,580
<b>Transaction with owner, recorded directly in equity</b>					
Dividends paid	19	-	-	(143,430)	(143,430)
<b>End of financial year</b>		<b>50,000</b>	<b>487,195</b>	<b>636,620</b>	<b>1,173,815</b>

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

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2022*

	Note	<b>Group</b>	
		<b>2022</b>	2021
		<b>US\$'000</b>	US\$'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax		<b>(208,747)</b>	389,580
Adjustments for:			
- Net losses/(gains) on financial assets at fair value through profit or loss	5	<b>199,060</b>	(404,996)
- Net gains on derivative financial instruments		<b>(15,209)</b>	(9,509)
- Finance expenses	8	<b>22,240</b>	17,669
- Foreign exchange losses/(gains)		<b>2,901</b>	(674)
- Interest income		<b>(2,462)</b>	(255)
		<b>(2,217)</b>	(8,185)
Changes in:			
Trade and other receivables		<b>(305)</b>	(357)
Other payables		<b>(355)</b>	637
		<b>(2,877)</b>	(7,905)
Interest received		<b>612</b>	178
Income tax paid		-	*
<b>Net cash used in operating activities</b>		<b>(2,265)</b>	(7,727)
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		<b>(173,932)</b>	(80,921)
Proceeds/Distributions received from financial assets at fair value through profit or loss		<b>282,856</b>	457,132
Interest received		<b>1,608</b>	-
<b>Net cash provided by investing activities</b>		<b>110,532</b>	376,211
<b>Cash flows from financing activities</b>			
Proceeds from issuance of bonds	15	-	637,979
Interest paid on borrowings		<b>(21,487)</b>	(10,812)
Repayment of loan to immediate holding company	18	<b>(94,265)</b>	(723,339)
Dividends paid	19	<b>(107,000)</b>	(143,430)
<b>Net cash used in financing activities</b>		<b>(222,752)</b>	(239,602)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(114,485)</b>	128,882
Cash and cash equivalents at beginning of financial year		<b>185,993</b>	58,101
Effect of changes in exchange rate		<b>(1,440)</b>	(990)
<b>Cash and cash equivalents at end of financial year</b>	14	<b>70,068</b>	185,993

\* Amount less than US\$1,000

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

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

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

*For the financial year ended 31 December 2022*

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

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

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

The principal activity of the Group is that of investment holding.

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

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the “Astrea VI Bonds”<sup>1</sup>) on 18 March 2021 (Note 15).

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

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

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

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

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

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

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

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

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

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

*For the financial year ended 31 December 2022*

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

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

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

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2022 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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

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

##### **3.1 Consolidation**

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

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

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.1 Consolidation (continued)

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

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

##### 3.2 Foreign currency translation

###### *Transactions and balances*

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

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

##### 3.3 Financial instruments

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

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

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

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

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

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

###### Financial assets

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

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

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

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

###### Financial assets (continued)

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

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

###### Financial liabilities

###### (a) Other payables

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

###### (b) Borrowings

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

###### Impairment of financial assets

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

###### ***Loan from immediate holding company***

Loan from immediate holding company is classified as equity if the option to repay is at the discretion of the Company.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

###### *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.

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2022*

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

##### **3.5 Other income**

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

##### **3.6 Tax**

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

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

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

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

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

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

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

##### **3.9 Investment in subsidiary**

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.10 Dividends

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

#### 4. Critical accounting estimates and judgements

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

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

##### *Fair value estimation*

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

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its 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

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
(Losses)/Gains on:		
- investments in private equity funds	(192,219)	406,495
- investments in quoted securities	189	(1,293)
- investments in fixed income securities	(7,030)	(206)
	<u>(199,060)</u>	<u>404,996</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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**6. Other gains**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Foreign exchange (losses)/gains	<b>(4,308)</b>	<b>2</b>
Net gains on derivative financial instruments	<b>20,385</b>	<b>9,695</b>
	<b>16,077</b>	<b>9,697</b>

**7. Administrative expenses**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Management fees to a fellow subsidiary	<b>4,367</b>	<b>5,723</b>
Others	<b>1,621</b>	<b>1,976</b>
	<b>5,988</b>	<b>7,699</b>

**8. Finance expenses**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on borrowings	<b>21,387</b>	<b>17,015</b>
Amortisation of transaction cost on borrowings	<b>853</b>	<b>654</b>
	<b>22,240</b>	<b>17,669</b>

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 9. Income tax expense

	<u>Group</u>	
	2022 US\$'000	2021 US\$'000
<b>Current tax expense</b>		
Current year	-	*
<b>Reconciliation of effective tax rate</b>		
(Loss)/Profit before income tax	<u>(208,747)</u>	<u>389,580</u>
Income tax using Singapore tax rate of 17% (2021: 17%)	(35,487)	66,229
Income not subject to tax	(3,152)	(70,541)
Expenses not deductible for tax purposes	<u>38,639</u>	<u>4,312</u>
	<u>-</u>	<u>*</u>

\* Amount less than US\$1,000

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 with effect from 2 January 2020. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

#### 10. Subsidiary

	<u>Company</u>	
	2022 US\$'000	2021 US\$'000
<b>At cost</b>		
Ordinary shares	1,000	1,000
Preference shares	<u>9,000</u>	<u>9,000</u>
Total cost of investment	<u>10,000</u>	<u>10,000</u>
Loan to subsidiary	<u>825,655</u>	<u>935,004</u>

On 8 March 2021, the Company entered into a shareholder loan agreement (the "Shareholder Loan Agreement") with its subsidiary. Under the Shareholder Loan Agreement, loan to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreement, or earlier as agreed by the parties, the Company's subsidiary has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount. As such, loan to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 10. Subsidiary (continued)

Details of the subsidiary are as follows:

<u>Name of subsidiary</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2022 %	2021 %
AsterSix Assets I Pte. Ltd.	Singapore	Singapore	100	100

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

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
<b>Non-current</b>				
Investments in private equity funds	<u>1,149,511</u>	<u>1,569,752</u>	<u>-</u>	<u>-</u>
<b>Current</b>				
Investments in fixed income securities	<u>164,990</u>	<u>51,022</u>	<u>164,990</u>	<u>51,022</u>
	<u>164,990</u>	<u>51,022</u>	<u>164,990</u>	<u>51,022</u>

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

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea VI Bonds' prospectus.

#### **Structured entities**

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

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

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 12. Derivative financial instruments

Derivative financial instruments comprise net fair value gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$480,099,000 (2021: US\$529,365,000).

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

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	448	2,163	-	-
Prepayments	22	-	22	-
Other receivables	1,190	654	1,088	525
	<u>1,660</u>	<u>2,817</u>	<u>1,110</u>	<u>525</u>

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

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

#### 14. Cash and cash equivalents

	<u>Group and Company</u>	
	2022	2021
	US\$'000	US\$'000
Cash at bank	40,622	185,993
Fixed deposits	29,446	-
	<u>70,068</u>	<u>185,993</u>

#### 15. Borrowings

	<u>Group and Company</u>	
	2022	2021
	US\$'000	US\$'000
Non-current	<u>639,290</u>	<u>636,985</u>

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 15. Borrowings (continued)

Details of borrowings are as follows:

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

	2022			2021		
	Principal Amount US\$'000	Transaction Cost <sup>(#)</sup> US\$'000	Carrying Amount US\$'000	Principal Amount US\$'000	Transaction Cost <sup>(#)</sup> US\$'000	Carrying Amount US\$'000
<b>Non-current</b>						
Class A-1	284,803	(1,469)	283,334	283,351	(1,896)	281,455
Class A-2	228,000	(1,179)	226,821	228,000	(1,520)	226,480
Class B	130,000	(865)	129,135	130,000	(950)	129,050
	<b>642,803</b>	<b>(3,513)</b>	<b>639,290</b>	<b>641,351</b>	<b>(4,366)</b>	<b>636,985</b>

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

The Astrea VI Bonds were issued on 18 March 2021 and have the following characteristics:

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

The fair value of the borrowings as at balance sheet date is US\$584,059,000 (2021: US\$638,947,000).

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**15. Borrowings (continued)**

Reconciliation of borrowings arising from financing activities

	Beginning of financial year US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	Non-cash changes		End of financial year US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>2022</b>						
Borrowings and interest payable	<b>643,168</b>	-	(21,487)	22,240	1,565	<b>645,486</b>
<b>2021</b>						
Borrowings and interest payable	-	637,979	(10,812)	17,669	(1,668)	643,168

**16. Other payables**

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Accrued operating expenses	<b>1,656</b>	2,110	<b>782</b>	935
Interest payable	<b>6,196</b>	6,183	<b>6,196</b>	6,183
Other payable	<b>1</b>	-	<b>1</b>	-
	<b>7,853</b>	8,293	<b>6,979</b>	7,118

**17. Share capital**

	<u>Company</u>	
	2022 US\$'000	2021 US\$'000
Ordinary shares	<b>1,000</b>	1,000
Preference shares	<b>49,000</b>	49,000
	<b>50,000</b>	50,000
	<b>No. of shares</b>	
<u>Fully paid ordinary shares with no par value</u> At beginning and end of the financial year	<b>1,000,000</b>	1,000,000
<u>Fully paid preference shares with no par value</u> At beginning and end of the financial year	<b>49,000,000</b>	49,000,000

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 17. Share capital (continued)

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

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

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

#### 18. Loan from immediate holding company

On 8 March 2021, the Company entered into a shareholder loan agreement (the "Sponsor Shareholder Loan Agreement") with its immediate holding company. Under the Sponsor Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Sponsor Shareholder Loan Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount.

#### 19. Dividends

	<u>Group</u>	
	2022 US\$'000	2021 US\$'000
Interim dividends paid in respect of the current financial year of US\$2.18 per preference share (2021: US\$143.43 per ordinary share)	<b>107,000</b>	143,430

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 20. Financial risk management

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

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

(a) Market risk

(i) Currency risk

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

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

	<u>Group</u>		<u>Company</u>	
	<u>SGD</u> US\$'000	<u>EUR</u> US\$'000	<u>SGD</u> US\$'000	<u>EUR</u> US\$'000
<b>2022</b>				
Investments in private equity funds	-	184,281	-	-
Cash and cash equivalents	1,643	18,120	1,644	18,120
Trade and other receivables (excluding prepayments)	158	-	56	-
Other payables	(2,539)	(1)	(2,503)	(1)
Borrowings	(283,334)	-	(283,334)	-
	<u>(284,072)</u>	<u>202,400</u>	<u>(284,137)</u>	<u>18,119</u>
Currency forwards	<u>316,133</u>	<u>(163,966)</u>	<u>316,133</u>	<u>(163,966)</u>
Net currency exposure	<u>32,061</u>	<u>38,434</u>	<u>31,996</u>	<u>(145,847)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

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

(a) Market risk (continued)

(i) *Currency risk (continued)*

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

A 1% (2021: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	<u>2022</u> US\$'000	<u>2021</u> US\$'000	<u>2022</u> US\$'000	<u>2021</u> US\$'000
SGD	<b>321</b>	414	<b>320</b>	413
EUR	<b>384</b>	1,388	<b>1,458</b>	1,783

(ii) *Price risk*

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted securities. The Group expects price fluctuations for its listed investments in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investments in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

(a) Market risk (continued)

(iii) *Interest rate risk*

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

The Group has exposure to fair value interest risk from its investments in fixed income securities. If interest rates increase or decrease by 1% (2021: 1%), the profit before tax would have been higher or lower by US\$3,684,000 (2021: US\$1,256,000), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.

(b) Credit risk

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

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

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

(c) Liquidity risk

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

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

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

The following are the contractual maturities of financial liabilities:

	Cash flows				
	Carrying Amount US\$'000	Contractual cash flows US\$'000	Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2022</b>					
Other payables	7,853	7,853	7,853	-	-
Borrowings	639,290	642,803	-	512,803	130,000
	<b>647,143</b>	<b>650,656</b>	<b>7,853</b>	<b>512,803</b>	<b>130,000</b>
<b>2021</b>					
Other payables	8,293	8,293	8,293	-	-
Derivative financial liabilities	750	294,892	-	294,892	-
Borrowings	636,985	641,351	-	511,351	130,000
	<b>646,028</b>	<b>944,536</b>	<b>8,293</b>	<b>806,243</b>	<b>130,000</b>

As at 31 December 2022, 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\$98,908,000 (2021: US\$120,438,000).

##### (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.

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

(e) Fair value measurement

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

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

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

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2022</b>				
<b><u>Assets</u></b>				
Financial assets at fair value through profit or loss	-	164,990	1,149,511	1,314,501
Derivative financial instruments	-	24,717	-	24,717
	<u>-</u>	<u>189,707</u>	<u>1,149,511</u>	<u>1,339,218</u>
<b>2021</b>				
<b><u>Assets</u></b>				
Financial assets at fair value through profit or loss	-	51,022	1,569,752	1,620,774
Derivative financial instruments	-	10,259	-	10,259
	<u>-</u>	<u>61,281</u>	<u>1,569,752</u>	<u>1,631,033</u>
<b><u>Liabilities</u></b>				
Derivative financial instruments	-	(750)	-	(750)

There has been no transfer of the Group's financial assets to/from other levels during the financial year ended 31 December 2022 and 31 December 2021.

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

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## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

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

###### ***Financial assets at fair value through profit or loss***

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

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

In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

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

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

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

###### ***Financial assets at fair value through profit or loss***

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2021: 10%), the Group's investments in private equity funds would have been higher or lower by US\$114,951,000 (2021: US\$156,975,000).

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>2022</b>	
Beginning of the financial year	1,569,752
Drawdowns made	43,818
Distributions received <sup>1</sup>	(271,840)
Losses recognised in profit or loss	(192,219)
End of financial year	<u>1,149,511</u>
Total losses recognised in profit or loss for assets held at end of financial year	<u>(192,219)</u>
<b>2021</b>	
Beginning of the financial year	1,593,925
Drawdowns made	29,692
Distributions received <sup>1</sup>	(460,360)
Gains recognised in profit or loss	406,495
End of financial year	<u>1,569,752</u>
Total gains recognised in profit or loss for assets held at end of financial year	<u>406,495</u>

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$6,268,000 (2021: US\$9,945,000).

**ASTREA VI PTE. LTD. AND ITS SUBSIDIARY****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022*

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**21. Segment information**

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

	<b><u>Buyout</u></b> <b>US\$'000</b>	<b><u>Group</u></b> <b><u>Growth</u></b> <b><u>equity</u></b> <b>US\$'000</b>	<b><u>Total</u></b> <b>US\$'000</b>
<b>2022</b>			
<b><u>Segment assets</u></b>			
- United States of America	<b>553,403</b>	<b>204,410</b>	<b>757,813</b>
- Europe	<b>196,731</b>	<b>-</b>	<b>196,731</b>
- Asia	<b>188,358</b>	<b>6,609</b>	<b>194,967</b>
	<b>938,492</b>	<b>211,019</b>	<b>1,149,511</b>
<b><u>Segment income</u></b>			
- United States of America	<b>(84,723)</b>	<b>(43,015)</b>	<b>(127,738)</b>
- Europe	<b>(60,288)</b>	<b>-</b>	<b>(60,288)</b>
- Asia	<b>(357)</b>	<b>(3,836)</b>	<b>(4,193)</b>
	<b>(145,368)</b>	<b>(46,851)</b>	<b>(192,219)</b>
<b>2021</b>			
<b><u>Segment assets</u></b>			
- United States of America	736,647	271,639	1,008,286
- Europe	337,528	-	337,528
- Asia	203,028	20,910	223,938
	1,277,203	292,549	1,569,752
<b><u>Segment income</u></b>			
- United States of America	234,635	82,866	317,501
- Europe	74,685	-	74,685
- Asia	40,706	(26,397)	14,309
	350,026	56,469	406,495

## ASTREA VI PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 21. Segment information (continued)

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

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
Total segment assets	1,149,511	1,569,752
Trade and other receivables	1,660	2,817
Cash and cash equivalents	70,068	185,993
Financial assets at fair value through profit or loss (current)	164,990	51,022
Derivative financial instruments	24,717	10,259
<b>Total assets</b>	<b>1,410,946</b>	<b>1,819,843</b>
Total segment income	(192,219)	406,495
Gains/(Losses) on investments in quoted securities	189	(1,293)
Losses on investments in fixed income securities	(7,030)	(206)
Other income	2,464	255
Other gains	16,077	9,697
Administrative expenses	(5,988)	(7,699)
Finance expenses	(22,240)	(17,669)
<b>(Loss)/Profit for the year</b>	<b>(208,747)</b>	<b>389,580</b>

#### 22. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 19 April 2023.

## **APPENDIX D – ASTREA 7**

### **AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**  
*(Incorporated in Singapore. Registration Number: 202113356M)*

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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

**ANNUAL REPORT**  
*For the financial year ended 31 December 2022*

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## **ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

### **DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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The directors present their statement to the member of Astrea 7 Pte. Ltd. (the "Company") and its subsidiary (the "Group") together with the audited financial statements of the Group for the financial year ended 31 December 2022.

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 12 to 38 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 December 2022 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

#### **Directors**

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

Chan Ann Soo  
Chue En Yaw  
Kan Shik Lum (Appointed on 01 February 2022)

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

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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#### Directors' interests in shares or debentures

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022 or date of appointment, if later</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. Fund for a commitment amount	USD2,500,000	USD2,500,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in the Altrium PE Fund II F&F L.P. Fund for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD800,000	USD800,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD400,000	USD400,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD165,000	SGD165,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000

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## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022 or date of appointment, if later</u>	<u>At 31 December 2022</u>
<u>Chan Ann Soo (continued)</u>			
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD298,000
CapitaLand Ascott Trust Management Limited (Formerly known as Ascott Residence Trust Management Limited)	Stapled Securities in CapitaLand Ascott Trust (Formerly known as Ascott Reit-BT Stapled Units)	619,200	619,200
CapitaLand Treasury Ltd.	S\$500M 3.8% Notes due 2024	SGD250,000	SGD250,000
Fullerton Fund Management Company Ltd.	Unit Holdings in Fullerton SGD Income Fund Class B	149,000	169,051
Mapletree North Asia Commercial Trust Management Ltd.	Unit Holdings in Mapletree North Asia Commercial Trust	1,000	-
Mapletree Pan Asia Commercial Trust Management Ltd (Formerly known as Mapletree Commercial Trust Management Ltd.)	Unit Holdings in Mapletree Pan Asia Commercial Trust (Formerly known as Mapletree Commercial Trust)	781,900	781,900
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780

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## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022 or date of appointment, if later</u>	<u>At 31 December 2022</u>
<u>Chue En Yaw</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. Fund for a commitment amount	USD2,000,000	USD2,000,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in the Altrium PE Fund II F&F L.P. Fund for a commitment amount	USD2,000,000	USD2,000,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD62,000	SGD62,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	USD600,000	USD600,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD373,000	SGD373,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000
	Class B 5.75% Secured Fixed Rate Bonds due 2029	USD1,000,000	USD1,000,000
Astrea VI Pte. Ltd.	Class A-1 3.00% Secured Fixed Rate Bonds due 2031	SGD130,000	SGD130,000
	Class A-2 3.25% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000
	Class B 4.35% Secured Fixed Rate Bonds due 2031	USD200,000	USD200,000

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### DIRECTORS' STATEMENT

For the financial year ended 31 December 2022

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

<u>Name of director and corporations in which interests are held</u>	<u>Description of interests</u>	<u>Holdings registered in the name of the director, or their spouse or infant children</u>	
		<u>At 1 January 2022 or date of appointment, if later</u>	<u>At 31 December 2022</u>
<u>Chue En Yaw (continued)</u>			
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD700,000
Temasek Financial (IV) Private Limited	T2023-S\$ 5-Year Temasek Bond 2.70% Coupon due 2023	SGD6,000	SGD6,000
<u>Kan Shik Lum</u>			
Altrium Private Equity Fund I GP Limited ("Altrium I GP")	Limited Partner Interests in Altrium PE Fund I F&F L.P. Fund for a commitment amount	USD200,000	USD200,000
Altrium Private Equity Fund II GP Limited ("Altrium II GP")	Limited Partner Interests in the Altrium PE Fund II F&F L.P. Fund for a commitment amount	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	SGD50,000	SGD50,000
	Class B 5.50% Secured Fixed Rate Bonds due 2028	USD200,000	USD200,000
Astrea V Pte. Ltd.	Class A-1 3.85% Secured Fixed Rate Bonds due 2029	SGD100,000	SGD100,000
	Class A-2 4.50% Secured Fixed Rate Bonds due 2029	USD200,000	USD200,000

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**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY****DIRECTORS' STATEMENT***For the financial year ended 31 December 2022***Directors' interests in shares or debentures (continued)**

<b><u>Name of director and corporations in which interests are held</u></b>	<b><u>Description of interests</u></b>	<b><u>Holdings registered in the name of the director, or their spouse or infant children</u></b>	
		<b><u>At 1 January 2022 or date of appointment, if later</u></b>	<b><u>At 31 December 2022</u></b>
<b><u>Kan Shik Lum (continued)</u></b>			
Astrea 7 Pte. Ltd.	Class A-1 4.125% Secured Fixed Rate Bonds due 2032	-	SGD100,000
	Class A-2 5.35% Secured Fixed Rate Bonds due 2032	-	USD200,000
	Class B 6% Secured Fixed Rate Bonds due 2032	-	USD200,000
CapitaLand Integrated Commercial Trust Management Limited	Unit Holdings in CapitaLand Integrated Commercial Trust	108,490	108,490
CapitaLand Investment Limited	Ordinary Shares	13,000	13,000
Mapletree US Income Commercial ("MUSIC") Trust held through MUSIC DSE Trust	Units @ USD552 each	150	150
Mapletree US Logistics Private Trust ("MUSLOG")	Units @ USD1,400 each	80	80
MASCOT Private Trust	Units in Mapletree QL Trust @ AUD0.47 each	30,000	30,000
	Units in Mapletree ROA Trust @ AUD1.23 each	150,000	150,000
MUSEL Private Trust	Units @ USD1,000 each	100	100
	Units @ EUR305 each	100	100
Mapletree Europe Income Trust	Units @ EUR507 each	150	150
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

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

**DIRECTORS' STATEMENT**

*For the financial year ended 31 December 2022*

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**Share options**

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

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

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

**Independent auditor**

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

On behalf of the Directors

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Chan Ann Soo

19 April 2023

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Chue En Yaw

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

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

#### **Our opinion**

In our opinion, the accompanying financial statements of Astrea 7 Pte. Ltd. ("the Company") and its subsidiary ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended 31 December 2022.

#### *What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2022;
- the consolidated balance sheet of the Group as at 31 December 2022;
- the balance sheet of the Company as at 31 December 2022;
- 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 7 PTE. LTD. (continued)**

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><b>Valuation of private equity fund investments</b></p> <p>As at 31 December 2022, <i>financial assets at fair value through profit or loss - investments in private equity funds</i> was stated at US\$1,596,634,000 (31 December 2021: US\$2,003,107,000). This relates to the Group's interest in private equity funds ("investments") and accounted for 93% (31 December 2021: 98%) of the total assets. These investments are not publicly traded and their prices are not observable in the market.</p> <p>We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value.</p> <p>Refer to <i>Note 4 – Critical accounting estimates and judgements</i> and <i>Note 11 – Financial assets at fair value through profit or loss</i> for the disclosures relating to the valuation of these investments.</p>	<p>We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following:</p> <ul style="list-style-type: none"> <li>• Latest available quarterly capital account statements and/or audited financial statements of the investments ("the Statements");</li> <li>• Valuation details in the Statements provided by the fund managers; and</li> <li>• Drawdowns and distributions made throughout the financial year.</li> </ul> <p>We found no significant exceptions from performing these procedures.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ASTREA 7 PTE. LTD. (continued)**

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yuneswaran, Keraishnasamy.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 19 April 2023

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY****CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2022*

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	Note	<b>Group 2022 US\$'000</b>	<b>Group 2021 US\$'000</b>
Net (losses)/gains on financial assets at fair value through profit or loss	5	<b>(202,572)</b>	217,453
Other income		<b>1,678</b>	15
Other gains/(losses)	6	<b>12,156</b>	(524)
Administrative expenses	7	<b>(8,323)</b>	(4,004)
Other expenses		-	(1,067)
Finance expenses	8	<b>(22,651)</b>	-
<b>(Loss)/Profit before income tax</b>		<b>(219,712)</b>	211,873
Income tax expense	9	-	-
<b>(Loss)/Profit for the year/period, representing total comprehensive income for the year/period</b>		<b>(219,712)</b>	211,873

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### BALANCE SHEETS

As at 31 December 2022

	Note	<u>Group</u>		<u>Company</u>	
		2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
<b>Non-current assets</b>					
Subsidiary	10	-	-	10,000	10,000
Loan to subsidiary	10	-	-	1,583,057	1,823,069
Financial assets at fair value through profit or loss	11	1,596,634	2,003,107	-	-
Derivative financial instruments	12	21,177	-	21,177	-
		<u>1,617,811</u>	<u>2,003,107</u>	<u>1,614,234</u>	<u>1,833,069</u>
<b>Current assets</b>					
Trade and other receivables	13	1,510	5,126	618	*
Cash and cash equivalents	14	43,500	39,159	43,500	-
Financial assets at fair value through profit or loss	11	57,058	-	57,058	-
Derivative financial instruments	12	436	-	436	-
		<u>102,504</u>	<u>44,285</u>	<u>101,612</u>	<u>*</u>
<b>Total assets</b>		<u>1,720,315</u>	<u>2,047,392</u>	<u>1,715,846</u>	<u>1,833,069</u>
<b>Non-current liabilities</b>					
Borrowings	15	761,967	-	761,967	-
		<u>761,967</u>	<u>-</u>	<u>761,967</u>	<u>-</u>
<b>Current liabilities</b>					
Other payables	16	4,448	2,128	4,000	129
Derivative financial instruments	12	96	-	96	-
		<u>4,544</u>	<u>2,128</u>	<u>4,096</u>	<u>129</u>
<b>Total liabilities</b>		<u>766,511</u>	<u>2,128</u>	<u>766,063</u>	<u>129</u>
<b>Equity</b>					
Share capital	17	50,000	50,000	50,000	50,000
Loan from immediate holding company	18	911,643	1,783,391	911,643	1,783,391
Accumulated (losses)/profits		(7,839)	211,873	(11,860)	(451)
		<u>953,804</u>	<u>2,045,264</u>	<u>949,783</u>	<u>1,832,940</u>
<b>Total liabilities and equity</b>		<u>1,720,315</u>	<u>2,047,392</u>	<u>1,715,846</u>	<u>1,833,069</u>

\* Amount less than US\$1,000

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

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

*For the financial year ended 31 December 2022*

	Note	<u>Share capital</u> US\$'000	<u>Loan from immediate holding company</u> US\$'000	<u>Group</u> Accumulated (losses)/ <u>profits</u> US\$'000	<u>Total equity</u> US\$'000
<b>2022</b>					
<b>Beginning of financial year</b>		<b>50,000</b>	<b>1,783,391</b>	<b>211,873</b>	<b>2,045,264</b>
Repayment of loan to immediate holding company	18	-	(871,748)	-	(871,748)
Loss for the year		-	-	(219,712)	(219,712)
<b>End of financial year</b>		<b>50,000</b>	<b>911,643</b>	<b>(7,839)</b>	<b>953,804</b>
<b>2021</b>					
Beginning of financial period		-	-	-	-
Issuance of shares	17	50,000	-	-	50,000
Net loan from immediate holding company	18	-	1,783,391	-	1,783,391
Profit for the period		-	-	211,873	211,873
<b>End of financial period</b>		<b>50,000</b>	<b>1,783,391</b>	<b>211,873</b>	<b>2,045,264</b>

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

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

*For the financial year ended 31 December 2022*

		<u>Group</u>	
		2022	2021
		US\$'000	US\$'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax		(219,712)	211,873
Adjustment for:			
- Net losses/(gains) on financial assets at fair value through profit or loss	5	202,572	(217,453)
- Net gains on derivative financial instruments		(21,517)	-
- Finance expenses	8	22,651	-
- Foreign exchange losses		13,060	391
- Interest income		(1,678)	(15)
		<u>(4,624)</u>	<u>(5,204)</u>
Changes in:			
Trade and other receivables		(1,061)	(98)
Other payables		(1,145)	2,126
		<u>(6,830)</u>	<u>(3,176)</u>
Interest received		1,612	15
<b>Net cash used in operating activities</b>		<u>(5,218)</u>	<u>(3,161)</u>
<b>Cash flows from investing activities</b>			
Purchase of/Drawdowns from financial assets at fair value through profit or loss		(160,895)	(105,563)
Proceeds/Distributions received from financial assets at fair value through profit or loss		312,430	211,674
Interest received		76	-
<b>Net cash provided by investing activities</b>		<u>151,611</u>	<u>106,111</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of bonds	15	749,219	-
Interest paid on borrowings		(18,604)	-
Loan from immediate holding company	18	-	9,212
Repayment of loan to immediate holding company	18	(871,748)	(72,614)
<b>Net cash used in financing activities</b>		<u>(141,133)</u>	<u>(63,402)</u>
<b>Net increase in cash and cash equivalents</b>		<b>5,260</b>	<b>39,548</b>
Cash and cash equivalents at beginning of financial year		39,159	-
Effect of changes in exchange rate		(919)	(389)
<b>Cash and cash equivalents at end of financial year/period</b>	<b>14</b>	<u><b>43,500</b></u>	<u><b>39,159</b></u>

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

## **ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

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

*For the financial year ended 31 December 2022*

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

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

Astrea 7 Pte. Ltd. (The “Company”) is incorporated and domiciled in Singapore. The address of the Company’s registered office is 1 Wallich Street, #32-02 Guoco Tower, Singapore 078881.

The principal activity of the Group is that of investment holding.

The immediate, intermediate and ultimate holding companies at the end of the financial year are Astrea Capital 7 Pte. Ltd., Azalea Asset Management Pte. Ltd. and Temasek Holdings (Private) Limited respectively. All companies are incorporated in Singapore.

The Company issued the Class A-1 Bonds, Class A-2 Bonds and Class B Bonds (the “Astrea 7 Bonds”<sup>1</sup>) on 27 May 2022 (Note 15).

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

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

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

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

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

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

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

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<sup>1</sup> A summary of the Astrea 7 Bonds can be found in the Astrea 7 Bonds’ Prospectus, section “Summary of the Transaction”

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## **ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

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

*For the financial year ended 31 December 2022*

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

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

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

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

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2022 and are mandatory for application. This did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods.

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

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

##### **3.1 Consolidation**

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

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

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.1 Consolidation (continued)

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

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

##### 3.2 Foreign currency translation

###### *Transactions and balances*

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

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

##### 3.3 Financial instruments

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

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

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

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

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

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

###### Financial assets

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

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

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

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

###### Financial assets (continued)

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

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

###### Financial liabilities

###### (a) Other payables

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

###### (b) Borrowings

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

###### Impairment of financial assets

The Group assesses the expected credit losses associated with its financial assets carried at amortised cost on a forward-looking basis. The methodology applied depends on whether there had been a significant increase in credit risk. The Group considered 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.

###### ***Loan from immediate holding company***

Loan from immediate holding company is classified as equity if the option to repay is at the discretion of the Company.

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### 3.3 Financial instruments (continued)

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

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

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

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

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

## **ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

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

*For the financial year ended 31 December 2022*

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

##### **3.5 Other income**

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

##### **3.6 Tax**

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

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

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

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

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

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

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

##### **3.9 Investment in subsidiary**

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 4. Critical accounting estimates and judgements

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

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

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

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

The Group relies on the fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of its 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

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
(Losses)/Gains on:		
- investments in private equity funds	(202,737)	217,493
- investments in quoted security	92	(40)
- investments in fixed income securities	73	-
	<u>(202,572)</u>	<u>217,453</u>

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

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
Foreign exchange losses	(10,223)	(524)
Net gains on derivative financial instruments	22,379	-
	<u>12,156</u>	<u>(524)</u>

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**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2022***7. Administrative expenses**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Management fees to a fellow subsidiary	<b>6,468</b>	3,357
Others	<b>1,855</b>	647
	<b>8,323</b>	<b>4,004</b>

**8. Finance expenses**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on borrowings	<b>22,066</b>	-
Amortisation of transaction cost on borrowings	<b>585</b>	-
	<b>22,651</b>	<b>-</b>

**9. Income tax expense**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Current tax expense</b>		
Current year/period	-	-
<b>Reconciliation of effective tax rate</b>		
(Loss)/Profit before income tax	<b>(219,712)</b>	211,873
Income tax using Singapore tax rate of 17% (2021: 17%)	<b>(37,351)</b>	36,018
Income not subject to tax	<b>(2,352)</b>	(36,969)
Expenses not deductible for tax purposes	<b>39,703</b>	951
	<b>-</b>	<b>-</b>

The Group has been approved for the Enhanced-Tier Fund Tax Incentive Scheme under Section 13U (formerly Section 13X) of the Income Tax Act 1947 with effect from 1 July 2021. The tax exemption status will be for the life of the Group, provided that the Group continues to meet all conditions and terms.

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**10. Subsidiary**

	<u>Company</u>	
	2022 US\$'000	2021 US\$'000
<b>At cost</b>		
Ordinary shares	1,000	1,000
Preference shares	9,000	9,000
Total cost of investment	<b>10,000</b>	<b>10,000</b>
Loan to subsidiary	<b>1,583,057</b>	<b>1,823,069</b>

On 18 May 2022, the Company entered into a shareholder loan agreement (the "Shareholder Loan Agreement") with its subsidiary. Under the Shareholder Loan Agreement, loan to subsidiary is unsecured and interest-free. On the 20th anniversary of the date of the Shareholder Loan Agreement, or earlier as agreed by the parties, the Company's subsidiary has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount. As such, loan to subsidiary is classified as non-current and stated at cost less accumulated impairment losses.

Details of the subsidiary are as follows:

<u>Name of subsidiary</u>	<u>Principal place of business</u>	<u>Country of incorporation</u>	<u>Percentage of equity held</u>	
			2022 %	2021 %
AsterSeven Assets I Pte. Ltd.	Singapore	Singapore	<b>100</b>	100

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

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
<b>Non-current</b>				
Investments in private equity funds	<b>1,596,634</b>	2,003,107	-	-
<b>Current</b>				
Investments in fixed income securities	<b>57,058</b>	-	<b>57,058</b>	-
	<b>57,058</b>	-	<b>57,058</b>	-

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

The Group had placed a portion of the Reserves Balance in fixed income securities in accordance with the Eligible Investments conditions set out in the Astrea 7 Bonds' prospectus.

##### **Structured entities**

The Group considers all its 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 gain/loss of the Euro and Singapore Dollar currency forwards used to manage the exposures from the Group's investments in private equity funds and borrowings. The contracted notional principal amount of the derivatives outstanding at balance sheet date is US\$759,931,000 (2021: NIL).

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

#### 13. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	336	5,028	-	-
Prepayments	50	-	50	-
Other receivables	1,124	98	568	*
	<b>1,510</b>	<b>5,126</b>	<b>618</b>	<b>*</b>

\* Amount less than US\$1,000

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

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## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 13. Trade and other receivables (continued)

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

#### 14. Cash and cash equivalents

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Cash at bank	31,232	39,159	31,232	-
Fixed deposits	12,268	-	12,268	-
	<b>43,500</b>	39,159	<b>43,500</b>	-

#### 15. Borrowings

	<u>Group and Company</u>	
	2022 US\$'000	2021 US\$'000
Non-current	<b>761,967</b>	-

Details of borrowings are as follows:

	<u>Scheduled Maturity Date</u>	<u>Final Maturity Date</u>	<u>Interest Rate (per annum)</u>	<u>Interest Rate Step-Up (per annum)</u>	<u>Initial Principal Amount</u>
Class A-1	27 May 2027	27 May 2032	4.125%	1.00%	SGD526 million
Class A-2	27 May 2027	27 May 2032	5.35%	1.00%	USD175 million
Class B	27 May 2028	27 May 2032	6.00%	1.00%	USD200 million

	<u>2022</u>			<u>2021</u>		
	<u>Principal Amount US\$'000</u>	<u>Transaction Cost<sup>(#)</sup> US\$'000</u>	<u>Carrying Amount US\$'000</u>	<u>Principal Amount US\$'000</u>	<u>Transaction Cost<sup>(#)</sup> US\$'000</u>	<u>Carrying Amount US\$'000</u>
<b><u>Non-current</u></b>						
Class A-1	392,163	(2,593)	389,570	-	-	-
Class A-2	175,000	(1,199)	173,801	-	-	-
Class B	200,000	(1,404)	198,596	-	-	-
	<b>767,163</b>	<b>(5,196)</b>	<b>761,967</b>	-	-	-

<sup>(#)</sup> Transaction costs were costs that were directly attributable to the issue of the Astrea 7 Bonds. Such transaction costs were allocated between the different classes by the initial principal amount and recognised in the profit or loss over the shorter of scheduled maturity period or final maturity period. The figures presented in the table shows the remaining transaction cost to be recognised in the profit or loss.

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

#### 15. Borrowings (continued)

The Astrea 7 Bonds were issued on 27 May 2022 and have the following characteristics:

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

The fair value of the borrowings as at balance sheet date is US\$717,145,000 (2021: NIL).

#### Reconciliation of borrowings arising from financing activities

	Beginning of financial year/period US\$'000	Net proceeds from borrowings US\$'000	Interest payments US\$'000	<u>Non-cash changes</u>		End of financial year/period US\$'000
				Finance expense US\$'000	Foreign exchange movement US\$'000	
<b>2022</b>						
Borrowings and interest payable	-	749,219	(18,604)	22,651	12,270	765,536
<b>2021</b>						
Borrowings and interest payable	-	-	-	-	-	-

#### 16. Other payables

	<u>Group</u>		<u>Company</u>	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Accrued operating expenses	879	2,128	431	129
Interest payable	3,569	-	3,569	-
	<u>4,448</u>	<u>2,128</u>	<u>4,000</u>	<u>129</u>

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 17. Share capital

	<u>Company</u>	
	2022 US\$'000	2021 US\$'000
Ordinary shares	1,000	1,000
Preference shares	49,000	49,000
	<b>50,000</b>	<b>50,000</b>
	<u>No. of shares</u>	
<u>Fully paid ordinary shares with no par value</u>		
At beginning and end of the financial year/period	<b>1,000,000</b>	1,000,000
<u>Fully paid preference shares with no par value</u>		
At beginning and end of the financial year/period	<b>49,000,000</b>	49,000,000

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

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 Constitution of the Company and the main terms are summarised as follows:

- The holders shall be entitled, in preference to the holders of ordinary shares, to receive a preferential dividend determined by the Company from time to time.
  - Upon liquidation, the holders shall have the right of repayment of capital in priority to the holders of ordinary shares and to participate equally with the holders of ordinary shares in any surplus assets.
  - The holders shall have the same rights to receive notices of, attend, and speak and vote at any general meeting of the Company as those conferred on the holders of ordinary shares.
  - The holders shall not have the right to vote at any meeting of the shareholders, except a general meeting of the shareholders on proposals in respect of (i) the dissolution, liquidation or winding-up of the Company, and (ii) any variation to the rights of the preference 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.
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## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 18. Loan from immediate holding company

On 18 May 2022, the Company entered into a shareholder loan agreement (the "Equity Investor(s) Shareholder Loan Agreement") with its immediate holding company. Under the Equity Investor(s) Shareholder Loan Agreement, loan from immediate holding company is unsecured and interest-free. On the 20th anniversary of the date of the Equity Investor(s) Shareholder Loan Agreement, or earlier as agreed by all parties, the Company has the option to repay in cash or issue ordinary shares at US\$1 each which in aggregate is equal to the outstanding amount.

#### 19. 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:

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
Purchase of investments in private equity funds from related parties	-	1,896,793

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

#### 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, capital 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.

**ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2022*

**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.

	<u>Group</u>		<u>Company</u>	
	<u>SGD</u> US\$'000	<u>EUR</u> US\$'000	<u>SGD</u> US\$'000	<u>EUR</u> US\$'000
<b>2022</b>				
Investments in private equity funds	-	391,382	-	-
Cash and cash equivalents	107	15,568	107	15,568
Trade and other receivables (excluding prepayments)	1,013	-	456	-
Other payables	(1,630)	-	(1,593)	-
Borrowings	(389,570)	-	(389,570)	-
	<u>(390,080)</u>	<u>406,950</u>	<u>(390,600)</u>	<u>15,568</u>
Currency forwards	<u>462,645</u>	<u>(297,286)</u>	<u>462,645</u>	<u>(297,286)</u>
Net currency exposure	<u>72,565</u>	<u>109,664</u>	<u>72,045</u>	<u>(281,718)</u>
<b>2021</b>				
Investments in private equity funds	-	571,972	-	-
Cash and cash equivalents	-	5,060	-	-
Trade and other receivables (excluding prepayments)	98	-	*	-
Accrued operating expenses	(159)	-	(129)	-
Net currency exposure	<u>(61)</u>	<u>577,032</u>	<u>(129)</u>	<u>-</u>

\*Amount less than US\$1,000

A 1% (2021: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have decreased/increased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	<u>Group</u>		<u>Company</u>	
	<u>2022</u> US\$'000	<u>2021</u> US\$'000	<u>2022</u> US\$'000	<u>2021</u> US\$'000
SGD	<u>726</u>	1	<u>720</u>	1
EUR	<u>1,097</u>	5,770	<u>2,817</u>	-

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

(a) Market risk (continued)

(ii) *Price risk*

Price risk is the risk arising from uncertainties on future prices of investments classified as financial assets at fair value through profit or loss.

The Group does not have significant exposure to price risk on quoted securities. The Group expects price fluctuations for its listed investments in fixed income securities to arise principally from interest rate risk and credit risk. The interest rate risk and credit risk information on its investments in fixed income securities is presented in Note 20(a)(iii) and Note 20(b) respectively.

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

(iii) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The fixed income securities, fixed deposits and bonds issued under Astrea 7 Bonds have fixed rates and are independent of changes in the market interest rates.

The Group has exposure to fair value interest risk from its investments in fixed income securities. If interest rates increase or decrease by 1% (2021: NIL), the profit before tax would have been lower or higher by US\$501,000 (2021: NIL), arising mainly as a result of an increase and decrease in fair value of the investments in fixed income securities.

(b) Credit risk

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

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

The following are the contractual maturities of financial liabilities:

	Carrying Amount US\$'000	Contractual cash flows US\$'000	Cash flows		
			Within 1 year US\$'000	Between 1 to 5 years US\$'000	More than 5 years US\$'000
<b>2022</b>					
Other payables	4,448	4,448	4,448	-	-
Derivative financial liabilities	96	62,584	62,584	-	-
Borrowings	761,967	767,163	-	567,163	200,000
	<b>766,511</b>	<b>834,195</b>	<b>67,032</b>	<b>567,163</b>	<b>200,000</b>
<b>2021</b>					
Other payables	2,128	2,128	2,128	-	-
	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>	<b>-</b>	<b>-</b>

As at 31 December 2022, 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\$171,816,000 (2021: US\$237,045,000).

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

##### (d) Capital risk

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

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

##### (e) Fair value measurement

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

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

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

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2022</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	57,058	1,596,634	1,653,692
Derivative financial instruments	-	21,613	-	21,613
	-	78,671	1,596,634	1,675,305
<u>Liabilities</u>				
Derivative financial instruments	-	(96)	-	(96)
<b>2021</b>				
<u>Assets</u>				
Financial assets at fair value through profit or loss	-	-	2,003,107	2,003,107

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## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

There has been no transfer of the Group's financial assets to/from other levels during the financial year/period ended 31 December 2022 and 31 December 2021.

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

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

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

##### ***Financial assets at fair value through profit or loss***

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

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

In determining the fair value of its private equity fund investments, the Group relies on fund managers' latest available quarterly capital account statements and/or audited financial statements to determine the fair value of such investments which are based on their respective valuation policy and process designed to subject the valuation to an appropriate level of consistency, oversight and review and followed applicable accounting standards requirements. The reported fair value of such investments is the net asset value of the private equity funds.

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

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

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

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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

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

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

The Group's investments in private equity funds hold both quoted as well as unquoted investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 10% (2021: 10%), the Group's investments in private equity funds would have been higher or lower by US\$159,663,000 (2021: US\$200,311,000).

The following table presents the changes in Level 3 instruments:

	<b>Investments in private equity funds US\$'000</b>
<b>2022</b>	
Beginning of the financial year	2,003,107
Drawdowns made	103,910
Distributions received <sup>1</sup>	(307,646)
Losses recognised in profit or loss	(202,737)
End of financial year	<u>1,596,634</u>
Total losses recognised in profit or loss for assets held at end of financial year	<u>(202,737)</u>
<b>2021</b>	
Beginning of the financial period	-
Acquisitions/Drawdowns made	2,002,356
Distributions received <sup>1</sup>	(216,742)
Gains recognised in profit or loss	217,493
End of financial period	<u>2,003,107</u>
Total gains recognised in profit or loss for assets held at end of financial period	<u>217,493</u>

<sup>1</sup> Includes distributions in shares from investments in private equity funds amounting to US\$777,000 (2021: US\$548,000).

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 21. Segment information

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

	<u>Buyout</u> US\$'000	<u>Group</u> <u>Growth</u> <u>equity</u> US\$'000	<u>Total</u> US\$'000
<b>2022</b>			
<u>Segment assets</u>			
- United States of America	660,379	243,222	903,601
- Europe	391,382	-	391,382
- Asia	186,685	114,966	301,651
	<u>1,238,446</u>	<u>358,188</u>	<u>1,596,634</u>
<u>Segment income</u>			
- United States of America	(66,391)	(27,474)	(93,865)
- Europe	(80,413)	-	(80,413)
- Asia	(6,157)	(22,302)	(28,459)
	<u>(152,961)</u>	<u>(49,776)</u>	<u>(202,737)</u>
<b>2021</b>			
<u>Segment assets</u>			
- United States of America	794,119	295,395	1,089,514
- Europe	571,972	-	571,972
- Asia	193,674	147,947	341,621
	<u>1,559,765</u>	<u>443,342</u>	<u>2,003,107</u>
<u>Segment income</u>			
- United States of America	108,045	30,947	138,992
- Europe	58,238	-	58,238
- Asia	20,887	(624)	20,263
	<u>187,170</u>	<u>30,323</u>	<u>217,493</u>

## ASTREA 7 PTE. LTD. AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

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#### 21. Segment information (continued)

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

	<u>Group</u>	
	2022	2021
	US\$'000	US\$'000
Total segment assets	1,596,634	2,003,107
Trade and other receivables	1,510	5,126
Cash and cash equivalents	43,500	39,159
Financial assets at fair value through profit or loss (current)	57,058	-
Derivative financial instruments	21,613	-
<b>Total assets</b>	<b>1,720,315</b>	<b>2,047,392</b>
Total segment income	(202,737)	217,493
Gains/(Losses) on investments in quoted securities	92	(40)
Gains on investments in fixed income securities	73	-
Other income	1,678	15
Other gains/(losses)	12,156	(524)
Administrative expenses	(8,323)	(4,004)
Other expenses	-	(1,067)
Finance expenses	(22,651)	-
<b>(Loss)/Profit for the year/period</b>	<b>(219,712)</b>	<b>211,873</b>

#### 22. Comparative figures

The financial statements for 31 December 2022 cover the twelve months ended 31 December 2022 while the financial statements for 31 December 2021 cover the financial period from 15 April 2021 (date of incorporation) to 31 December 2021.

#### 23. Authorisation of financial statements

The financial statements were authorised for issue by the Board of Directors on 19 April 2023.