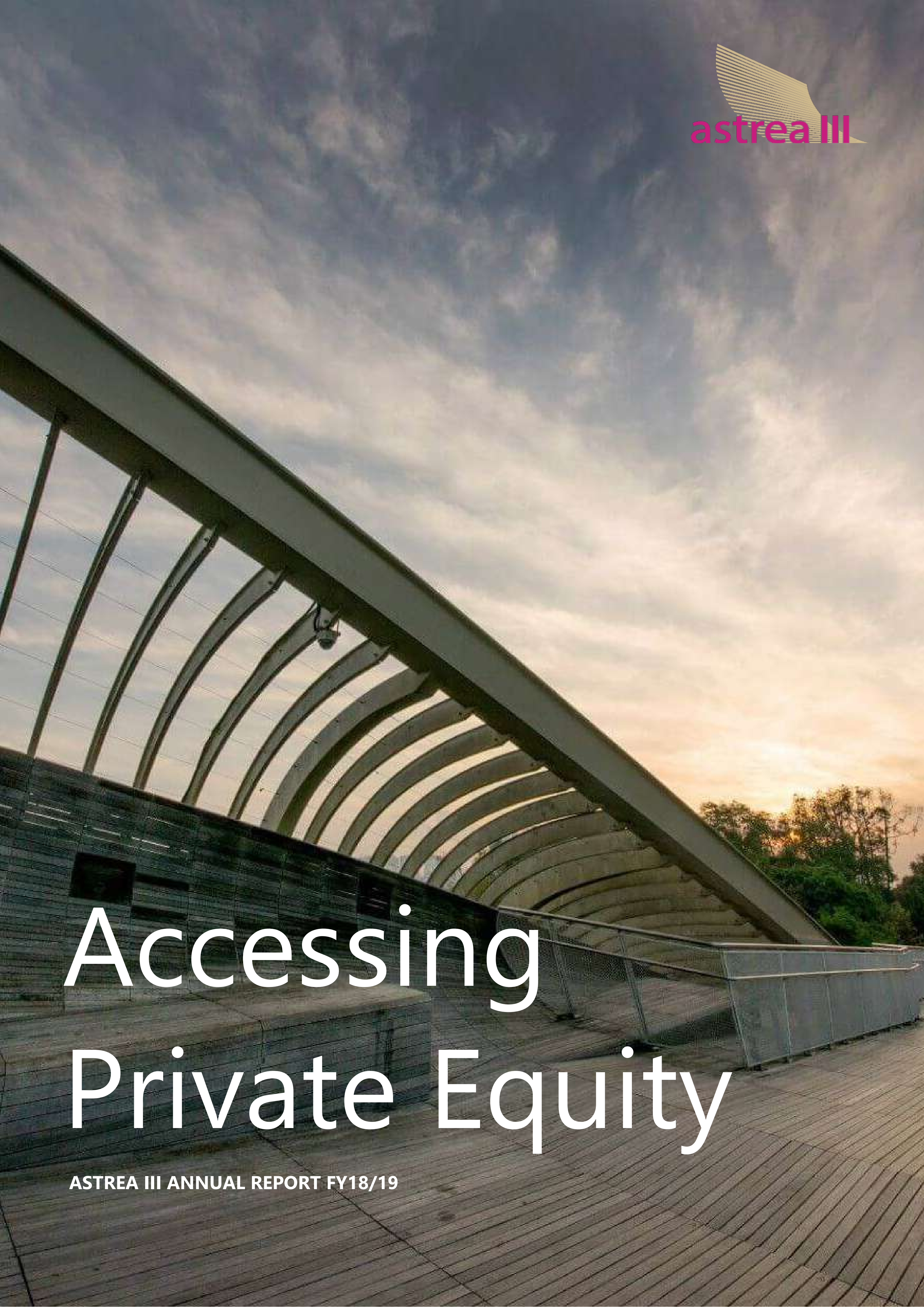


astrea III

Accessing Private Equity

ASTREA III ANNUAL REPORT FY18/19

Notes to the Annual Report

1. Unless otherwise stated, all capitalised terms herein follow the same definitions as the Information Memorandum dated 21 June 2016 relating to the offering and issue of the Notes by Astrea III Pte. Ltd. (the "Information Memorandum").
2. Certain monetary amounts in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.
3. All figures are calculated based on the information available as at 31 March 2019.
4. EUR:USD exchange rate of 1:1.12285 as at 31 March 2019.
5. All figures are in US$ unless otherwise stated.
6. 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 adjusted for distributions received, capital calls made and other adjustments up to 31 March 2019.
7. Charts used in this report may not be to scale.
8. The date of this report is 21 May 2019.

Contents

Overview

Manager's Report

Financial Statements & Additional Information

Key Figures & Highlights as at 31 March 2019

All figures are in US$ unless otherwise stated

Private Equity Funds Portfolio

$739m
2018: $904m
Portfolio Net Asset Value ("NAV")

$237m
2018: $415m
Fund Investments Distributions

$27m
2018: $57m
Fund Investments Capital Calls

23%
2018: 33%
Net Distributions[1] as % of Portfolio NAV at 31 March 2018

Notes and Reserves

$526m
2018: $524m
Total Notes Outstanding[2]

$258m
2018: $224m
Reserves Accounts Balances

A+sf / A+ (sf)
Current Rating of Class A-1 Notes
by both Fitch and S&P

76%
2018: 65%
Reserves Accounts Balances
as % of outstanding principal amount of all Class A-1 & A-2 Notes

Notes:

1. *Net Distributions are Fund Investments Distributions less Fund Investments Capital Calls.*
2. *Class A-1 Bonds principal amount of S$228 million converted at USD:SGD exchange rate of 1:1.3545 as at 31 March 2019.*

Astrea III

Summary

Summary of the Notes

Notes	Notes Issued	Notes Outstanding	Interest Rate (p.a.) (%)	Interest Rate Step-Up[1] (p.a.) (%)	Scheduled Maturity	Final Maturity	Ratings[2] (Fitch / S&P)
Class A-1	S$ 228,000,000	S$ 228,000,000	3.90[3]	1.0	8 July 2019	8 July 2026	A+sf / A+ (sf)
Class A-2	US$ 170,000,000	US$ 170,000,000	4.65	1.0	8 July 2021	8 July 2026	A+sf / Not rated
Class B	US$ 100,000,000	US$ 100,000,000	6.50	N/A	N/A	8 July 2026	BBB+sf / Not rated
Class C	US$ 70,000,000	US$ 87,755,712[4]	9.25 PIK[5]	N/A	N/A	8 July 2026	Not rated

- ***First listed notes in Singapore backed by cash flows from Private Equity ("PE") Funds***

- ***Launched in June 2016 with a total portfolio value of US$1.1 billion invested in 34 PE Funds***

- ***Four classes of Notes ("PE bonds") totalling US$510[6] million were issued to investors***

- ***Class A-1, A-2 and B Notes are rated investment grade***
- ***The Class A-1 Notes are rated by Fitch Ratings ("Fitch") and Standard & Poor's Ratings Services ("S&P")***
- ***The Class A-2 Notes and Class B Notes were rated by Fitch***
- ***The Class A-2 Notes were upgraded from Asf to A+sf and the Class B Notes were upgraded from BBBsf to BBB+sf in May 2019 by Fitch***

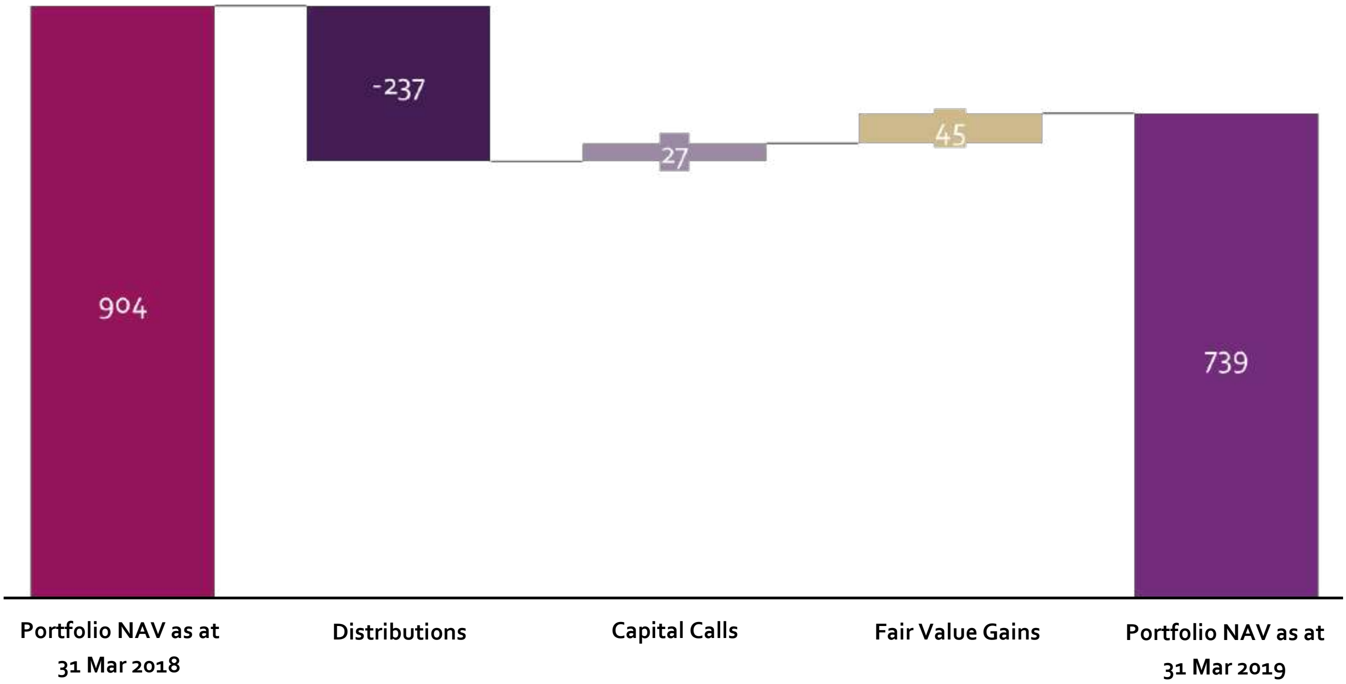
Notes:
1. *One-time interest rate step-up will apply if relevant Notes are not redeemed by the Scheduled Maturity date.*
2. *Ratings are as at 21 May 2019.*
3. *Bonus Redemption Premium of 0.3% of the Class A-1 Notes principal amount to be paid on 8 July 2019 as the Bonus Redemption Premium Threshold (as defined in the Information Memorandum) is exceeded.*
4. *Inclusive of PIK interest.*
5. *PIK interest per annum, compounded semi-annually.*
6. *Class A-1 Notes principal amount of S$228 million converted at USD:SGD exchange rate of 1:1.34035 as at launch date 21 June 2016.*

Astrea III

Summary

Portfolio Activity for the financial year ended 31 March 2019

(US$m)



FY 18/19 Summary of Financial Results

Astrea III Pte. Ltd. and its subsidiaries (the "Group") issued US$510 million of Astrea III Notes on 8 July 2016. As at 31 March 2019, the reported principal amount of the Astrea III Notes was US$526m which included the payment-in-kind interest for Class C and the effect of the translation of the SGD-denominated Class A-1 Notes. At the end of the financial year, the outstanding principal amount of the Astrea III Notes, net of cash in the Reserves Accounts and Bonus Redemption Premium Reserves Accounts, was US$268 million. The Class A-1 Notes are expected to be repaid in July 2019 and have been classified as current on the Group's balance sheet.

The Group ended the financial year on a positive note with a net profit of US$23 million. The Group recognised US$45 million in fair value gains from its Fund Investments during the financial year. The Group also recognised finance expenses of US$32 million.

As at 31 March 2019, the value of the Fund Investments stood at US$739 million. The Fund Investments also generated distributions of US$237 million which enabled the Group to meet all its ongoing obligations. At the end of the financial year, the Group held cash of US$341 million, including US$258 million in the Reserves Accounts and Bonus Redemption Premium Reserves Accounts. The cash in the Reserves Accounts were placed into fixed deposits and certificates of deposits by the Manager.

As part of its liquidity risk management, the Group has an available liquidity facility from Credit Suisse AG, London Branch, which can be utilised to meet operating expenses including the payment of interest on Astrea III Notes. The Group also has a commitment from the Sponsor for funding capital drawdowns for its Fund Investments. Both the liquidity facility and the commitment from the Sponsor were not drawn on during the financial year. As at 31 March 2019, the liquidity facility and funding commitment from the Sponsor amounted to US$90 million and US$105 million respectively.

The Group has EUR exposure arising from its Fund Investments and SGD exposure arising from Class A-1 Notes. Both the EUR and SGD exposures are hedged by currency forward contracts entered with high credit quality counterparties.

The audited financial statements for the year ended 31 March 2019 can be found on page 34 onwards.

Astrea III

Highlights from Semi-Annual Distribution Reports to Noteholders during FY18/19

Distribution Date Payments

Semi-Annual Interest Paid to Noteholders

Astrea III Pte. Ltd. made its fourth and fifth semi-annual payment of interest on 8 July 2018 and 8 January 2019. Please refer to the Semi-Annual Distribution Report to Noteholders for further details. The reports are available at: www.astrea.com.sg/a3. The next interest payment date will be 8 July 2019.

Reserves Accounts

US$34 million Reserved for Class A as Scheduled during FY18/19

Subsequent to the payments to the Reserves Accounts on the fifth Distribution Date, the total balance in the Reserve Accounts is US$258 million which represents 76% of the total combined principal amount of Class A-1 and Class A-2 Notes[1][2].

Loan to Value Ratio

Maximum Loan-to-Value ("LTV") Ratio of 35% not Exceeded

On the fifth Distrbution Date, Total Net Debt[3] was US$264 million. This resulted in an LTV Ratio of 31.0%, which did not exceed the maximum LTV Ratio of 35% was not exceeded. As such, no additional reserves other than US$17 million were paid into the Reserves Accounts.

Notes:

1. *Class A-1 Notes principal amount of S$228 million is hedged at USD:SGD forward FX rate of 1.355279.*
2. *The total balance in the Reserves Accounts is co-mingled.*
3. *Total Net Debt is the total amount of Notes and Liquidity Facility loans outstanding less total Reserves Balance and Payments to Reserves Accounts.*

Astrea III

Portfolio Summary by Fund Region as at 31 March 2019

63.7%
U.S.

10.9%
EUROPE

25.4%
ASIA

The Astrea III portfolio is diversified across 33 PE funds that are managed by 25 GPs[1]. It contains quality PE funds managed by well-established GPs.

The majority of the portfolio is still U.S.-focused at 63.7% and the buyout strategy comprises 73.4% as of 31 March 2019.

The weighted average fund age of the portfolio is 9 years — the majority of the portfolio comprises funds of 2007-2012 vintages. The large exposure to mature funds ensures that the portfolio is cash flow generative.

As of 31 December 2018, it consisted of investments in 420 underlying investee companies — a decrease from 487 at 31 March 2018, signalling strong divestment activities.

Notes:
1. *Only selected GPs are presented above. For a more detailed list of GPs, please refer to page 22.*

Astrea III

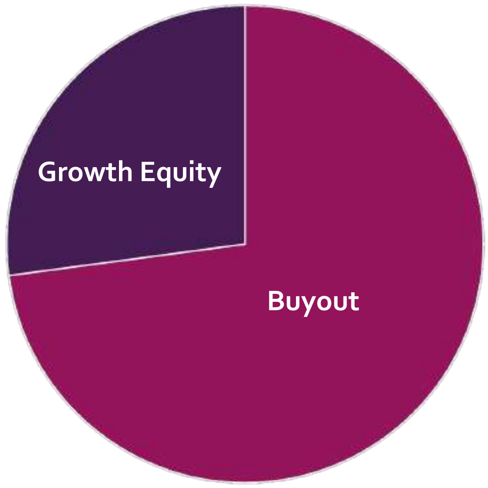
Portfolio Summary by Fund Strategy as at 31 March 2019

73.4%
Buyout

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

26.6%
Growth Equity

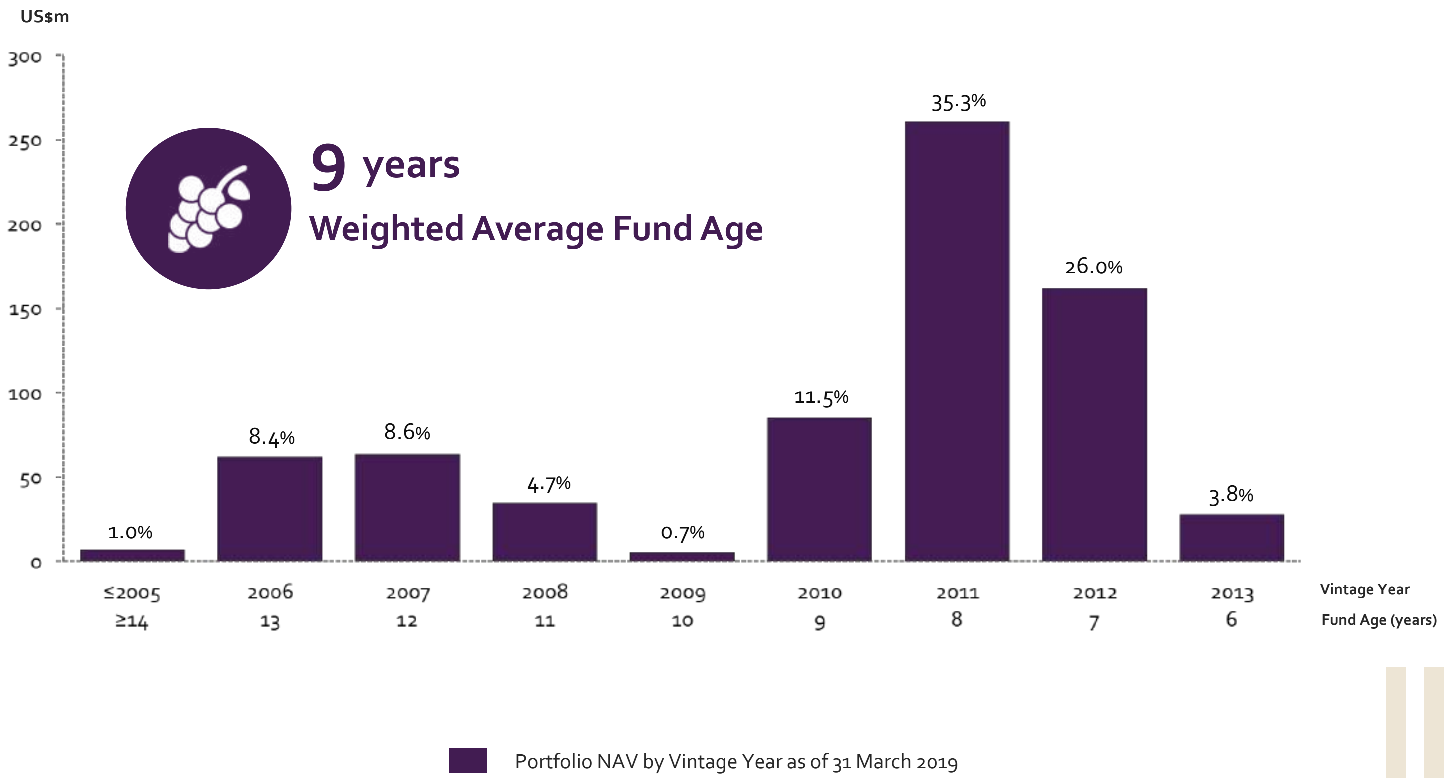
Investments in profitable but still maturing companies which are seeking capital to expand or enter into new markets



Astrea III

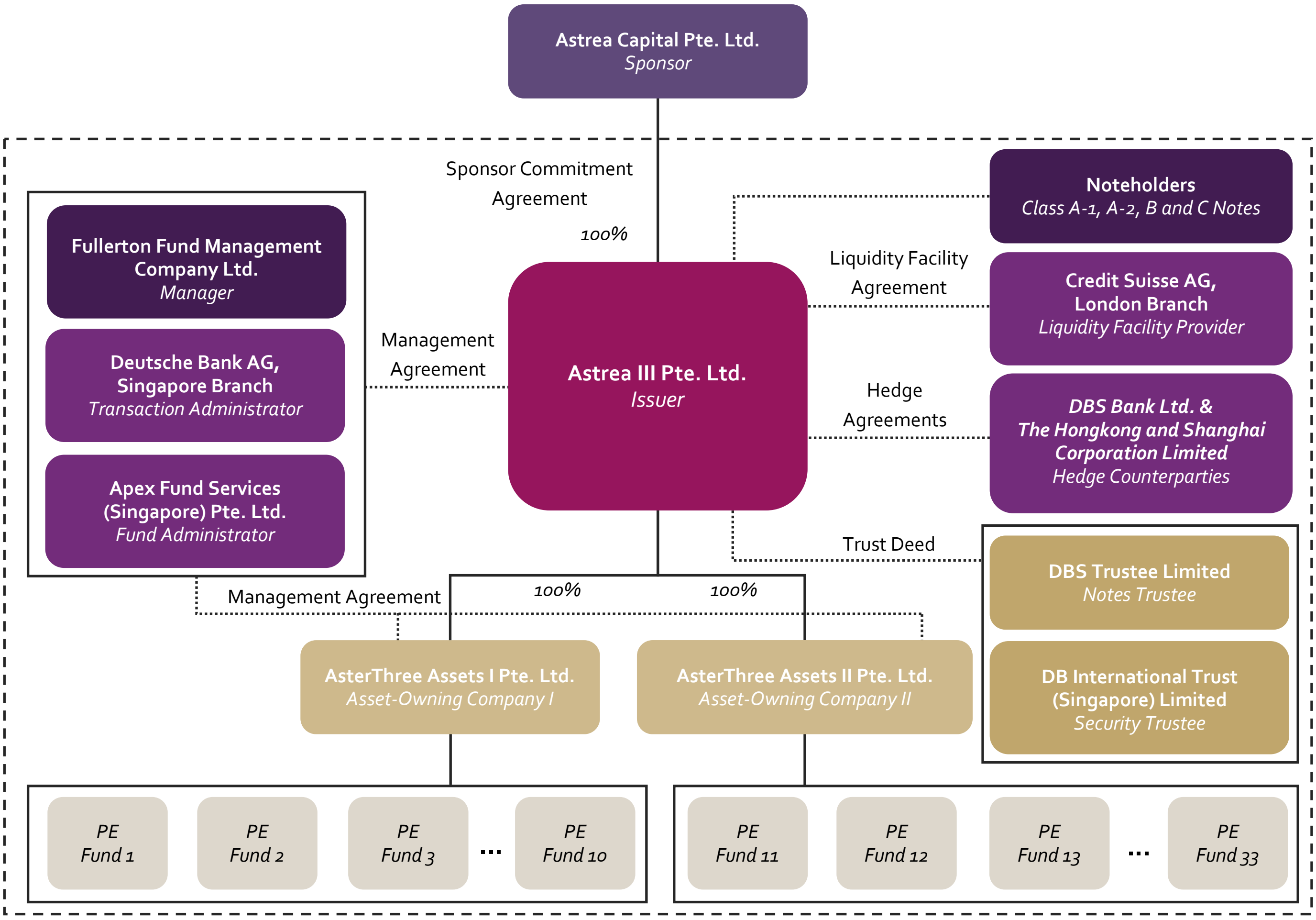
Portfolio Summary by Vintage as at 31 March 2019

9 years
Weighted Average Fund Age



Astrea III

Current Structure



Manager

Fullerton Fund Management Company Ltd. ("Fullerton")

Provides management services to the Issuer and Asset Owning Companies.

Sponsor

Astrea Capital Pte. Ltd.

Initiates Astrea III and selected the Fund Investments

Liquidity Facility Provider

Credit Suisse AG, London Branch

Provides a facility which can be drawn if is insufficient cash available to meet certain expenses such as note interest payments

Transaction Administrator

Deutsche Bank AG, Singapore Branch

Provides administrative services for the overall transaction

Issuer

Astrea III Pte. Ltd.

Issued 4 classes of notes

Notes Trustee

DBS Trustee Limited

Trustee for the Noteholders

Fund Administrator

Apex Fund Services (Singapore) Pte. Ltd.

Provides administrative services for the Fund Investments

Asset Owning Companies

AsterThree Assets I Pte. Ltd.
AsterThree Assets II Pte. Ltd.

Collectively hold the Fund Investments

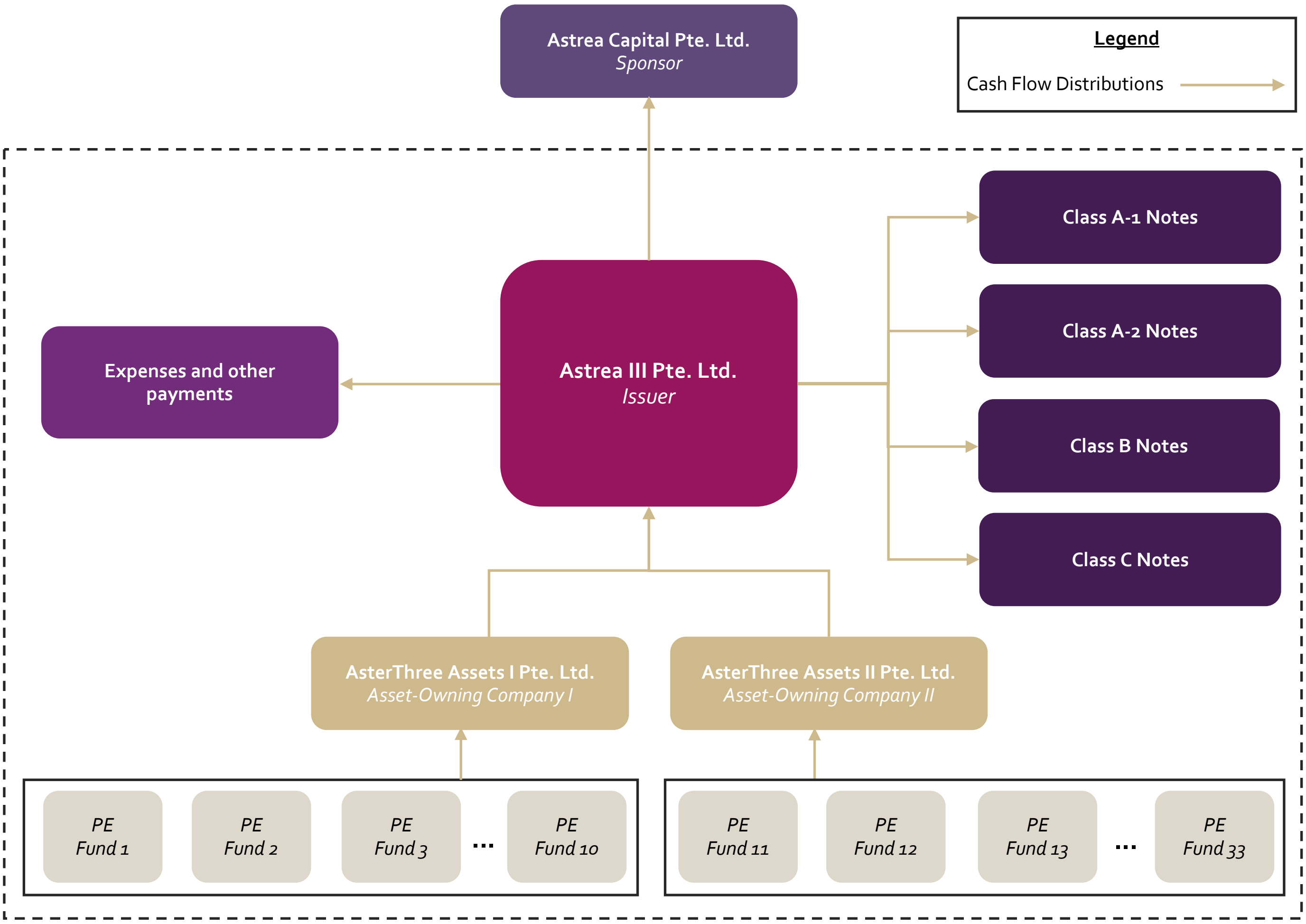
Security Trustee

DB International Trust (Singapore) Limited

Trustee for the Secured Parties

Astrea III

Cash Flows



Astrea III is backed by cash flows generated from the Fund Investments. Distributions from the Fund Investments will be used to fund capital calls. The net cash flows will be distributed up to the Issuer, Astrea III Pte. Ltd.

At each semi-annual Distribution Date, the cash balances held by the Issuer will be used to cover expenses and other payments as well as to pay for the interest and principal due on the Notes issued according to the Priority of Payments.

Astrea III

Sponsor

Astrea Capital Pte. Ltd. is the Sponsor of Astrea III Pte. Ltd. The Sponsor is a wholly-owned subsidiary of Azalea Asset Management Pte. Ltd. ("Azalea"). Azalea provides the Sponsor with management support via its subsidiary Azalea Investment Management Pte. Ltd.

Role of the Sponsor

The Sponsor, which is the parent company of the Issuer:

i) Has selected the Fund Investments for acquisition by the Asset-Owning Companies to form the Transaction Portfolio;

ii) Is committed through the Sponsor Commitment Agreement to provide funding to meet any capital calls arising from the Fund Investments should there be insufficient cash available to the Issuer for capital calls; and

iii) Is authorised by the Issuer to provide instructions to the Manager on certain key matters relating to the Fund Investments.

About Azalea Asset Management Pte. Ltd.

Azalea Asset Management Pte. Ltd. is a wholly-owned subsidiary of Temasek Holdings (Private) Limited ("Temasek") with an independent board. It is focused on developing the Astrea platform to broaden investor access to private equity.

Board of Directors of Astrea III Pte. Ltd.

The Manager, Fullerton Fund Management Company Ltd., reports to the Board. The Board approves the semi-annual Distribution Date Reports and regulatory reports. The Board of Astrea III Pte. Ltd. comprises 7 members.

Dr TEH Kok Peng

Chairman

Dr TEH Kok Peng is Senior Adviser of China International Capital Corporation Limited, a joint-venture investment bank listed on HKSE. Before his retirement in 2011, he was President of GIC Special Investments from April 1999 to June 2011. Prior to this, he was concurrently Deputy Managing Director of Monetary Authority of Singapore (MAS) and Deputy Managing Director of GIC. He began his career with the World Bank.

He is also the chairman of Lu International (Singapore) Financial Asset Exchange Pte Ltd as well as a board member of Sembcorp Industries Ltd and Fullerton Health Corporation. He also chairs the board of East Asian Institute, National University of Singapore. He is an Advisory Board Member/Adviser to CMC Corporation, Jasper Ridge Partners and Campbell & Lutyens. He recently joined the Global Economic and Financial Advisory Council of CDPQ, Montreal, Canada.

Dr Teh did his undergraduate studies at La Trobe University, Melbourne, and his graduate studies at Oxford University.

Ms Margaret LUI-CHAN

Director

Ms Margaret LUI-CHAN Ann Soo is Chief Executive Officer and Executive Director of Azalea since 2015. She successfully led the team to complete the development and launch of the Astrea III and Astrea IV PE bonds in 2016 and 2018 respectively. The Astrea PE bonds, being an innovative product, were the first private equity based bonds to be listed on a major stock exchange. Ms Lui-Chan was previously with Temasek since 1985 in various investment roles including private equity, portfolio management, corporate finance and restructuring roles. Her last appointment at Temasek was Senior Managing Director. In 2010, she was seconded to SeaTown Holdings Pte Ltd as its Chief Operating Officer. Subsequently in 2012, she joined another Temasek affiliate, Pavilion Capital Pte Ltd as its Chief Operating Officer. She was responsible for the start-up operations of both these investment management companies which are indirectly wholly-owned by Temasek.

She currently sits on the board of Sembcorp Industries Limited and chairs the Marine Services Supervisory Committee of PSA International. She also serves on the Board of Trustees and Finance Committee of the Singapore Institute of Technology and heads its investment committee. Ms Lui-Chan is also a member of the Singapore Exchange's Listing Advisory Committee.

Ms Lui-Chan holds a Bachelor of Accountancy degree from the National University of Singapore. She attended the Advanced Management Programme at Wharton School of the University of Pennsylvania.

Mr Adrian CHAN Pengee

Director

Mr Adrian CHAN Pengee is Head of the Corporate Department and a Senior Partner at Lee & Lee.

He is a board member of the Accounting and Corporate Regulatory Authority and chairs its Panel of the Institute of Corporate Law. He is a member of the Legal Service Commission, the Pro-Enterprise Panel and serves as an independent director on several SGX-listed companies. The SGX has appointed him to the Catalist Advisory Panel to review Catalist Sponsor and Registered Professional applications and he is currently also Vice-Chairman of the Singapore Institute of Directors and a Council member of the Law Society of Singapore.

Mr Chan holds a Bachelor of Laws from the National University of Singapore.

Mr Kunnasagaran CHINNIAH

Director

Mr Kunnasagaran CHINNIAH retired in September 2013, as the Managing Director/Global Co-Head of Portfolio, Strategy & Risk Group with GIC Special Investments, the private equity arm of GIC. He joined GIC in 1989 and has held various positions with the Special Investments Department of GIC in their North American, European and Asian regions, including Regional Manager of the North America and European Divisions of the Special Investments Department. From 1997 to 2008, he was responsible for private equity investments in Asia.

Board of Directors of Astrea III Pte. Ltd.

His present appointments include being a director of Changi Airport International, Keppel Infrastructure Fund Management and some companies in India. He is also a member of the Hindu Endowments Board in Singapore.

Mr Chinniah is a Chartered Financial Analyst and holds a Bachelor's Degree in Electrical Engineering from the National University of Singapore and a Master of Business Administration from the University of California, Berkeley.

Mr KAN Shik Lum

Director

Mr KAN Shik Lum spent 33 years with DBS Bank Ltd., of which 28 years were corporate finance-related. After helping to build DBS Bank Ltd.'s Capital Markets franchise in Singapore and Hong Kong, he retired from DBS Bank Ltd. on 31 May 2015.

Mr Kan is currently a Non-executive Independent Director of Mapletree Commercial Trust Management Ltd ("MCTML") and a member of its Nominating and Remuneration Committee. He also represents MCTML on the Corporate Social Responsibility Committee of Mapletree Investments Pte Ltd.

Mr Kan holds a Masters of Arts degree in Economics from Queen's University, Canada.

Mr WONG Heng Tew

Director

Mr WONG Heng Tew is currently an Advisory Director with Temasek International Advisors.

He joined Temasek in 1980 and over the next 27 years of his career his responsibilities included investments (direct, funds, listed and private equity), divestments, mergers and acquisitions, restructuring of companies, and corporate governance. He retired from Temasek in 2008 as Managing Director (Investments) and Temasek's Chief Representative in Vietnam.

He holds directorships in local and overseas companies such as Heliconia Capital Management, Mercatus Co-operative, and ASEAN Bintulu Fertilizer.

Mr Wong holds a Bachelor of Engineering degree from the University of Singapore and has completed the Program for Management Development at Harvard Business School.

Mr WANG Piau Voon

Director

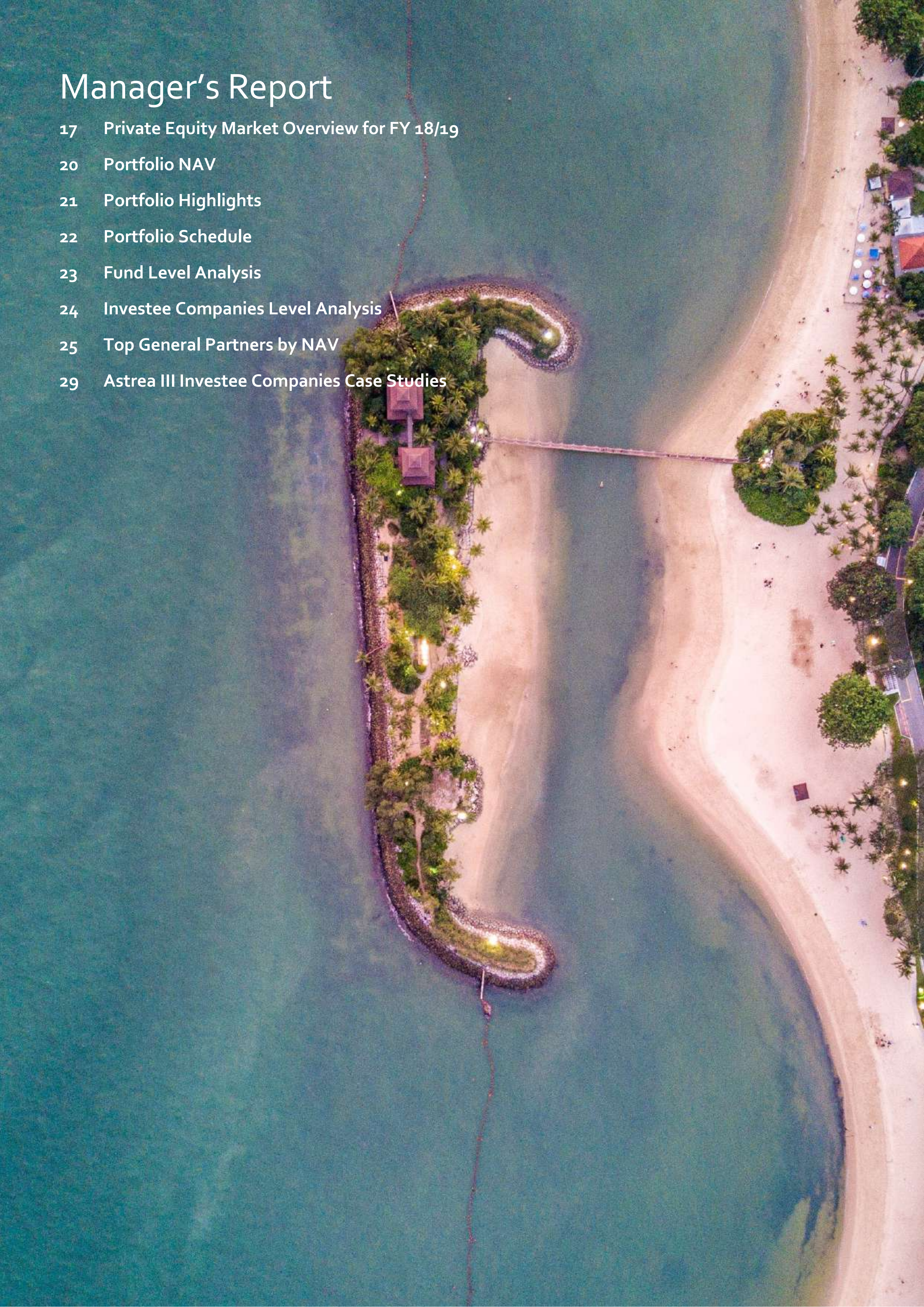
Mr WANG Piau Voon was most recently the Co-Chief Investment Officer of Noah Holdings (Hong Kong) Ltd. and was responsible for its private market investments. Mr Wang was a Partner at Adams Street from 2002 till December 2015. He was involved in formulating the firm's private equity fund investment strategy for Asia and was a member of its Primary Investment Committee.

Prior to joining Adams Street, he was a Manager in the Global Corporate Finance Division of Arthur Andersen LLP, Investment Manager at Nikko Capital Singapore and Investment Officer at Indosuez Asset Management Singapore.

Mr Wang is a member of the Singapore CFA Institute and was a founding executive member of the Limited Partners Association of China. He is a Chartered Financial Analyst and holds a Bachelor of Accountancy from Nanyang Technological University.

The Board of Astrea III Pte. Ltd. except for Mr Wang Piau Voon also serves on the Board of Azalea Asset Management Pte. Ltd.

Manager’s Report



Private Equity Market Overview for FY18/19

Steady economic growth, volatility in the public markets[(1)(2)(3)(4)]

FY18/19 was marked by fresh challenges for investors after two years of steady run-up of the markets. Global economic growth remained steady at 3.1% in 2018, as robust economic growth in the U.S. offset slower growth in some other large economies. In the U.S., President Donald Trump's tax cuts provided a boost to the markets, and the economy embarked on its 10th year of expansion. Meanwhile, economic growth in other regions was less rosy, with growth slowing down in Europe and China. Looking ahead, according to the UN's World Economic Situation and Prospects 2019 report, there are signs of economic momentum softening in many countries, amid escalating trade disputes, risks of financial stress and volatility, and an undercurrent of geopolitical tensions.

The equities markets started off 2018 with tailwinds from prior years, aided in particular by loose monetary policies and low interest rates since the global financial crisis ("GFC"). However, markets were volatile as the year progressed, with U.S. interest rate hikes, weaker Chinese growth and rising geopolitical concerns (e.g. Brexit, Italian politics, U.S.-China trade conflict) weighing on investor confidence. Markets took a hard tumble before the year closed. Entering 2019, markets rallied strongly and the US Federal Reserve also signalled its intention not to raise interest rates for the rest of 2019. Going forward, supportive and flexible policy actions notably from U.S. Federal Reserve and potential resolution of U.S.-China trade disputes could help mitigate any shocks to the market and slowdown in the economy.

Buyout fundraising eased slightly but still strong[(4)(5)(6)]

Against the macro backdrop, fundraising for buyout funds in 2018 slowed down from 2017's record level, falling 19% to US$245 billion, although it was still the third highest amount on record since 2006. This decline was reflected in other regions and asset classes as well. As in the previous year, managers with long track record of strong performance - remain attractive to limited partners ("LPs") and accounted for much of the strong demand for the megafunds. In 2018 alone, 19 funds between US$5 to US$10 billion in size were raised, and they accounted for 20% share of private market fundraising, up from 12% in 2013, when just eight funds of such size were raised.

Multiples have increased but there are mitigants[(6)(7)(8)]

After years of record-level fundraising, PE funds are awashed with capital and face a growing need to put large amounts of money to work. Uncalled capital, or dry powder, for buyout funds has been on the rise since 2012 and hit a record high of US$700 billion in 2018. The industry also observed a surge in buyout deals during the year. Total buyout deals volume rose 13% to US$467 billion, rounding off the strongest five year period in the industry's history. The year's largest buyout deal was the US$17 billion carve-out of Thomson Reuters' Financial & Risk unit, led by Blackstone and the Canada Pension Plan Investment Board.

Notes:

1. *Market data extracted from Yahoo Finance and MSCI on April 2019.*
2. *UN World Economic Situation and Prospects 2019.*
3. *Schroders - Financial markets 2018: the year in review. From: https://www.schroders.com/en/insights/economics/financial-markets-2018-the-year-in-review/*
4. *The Business Times - The US economy: 8 more years of expansion? From: https://www.businesstimes.com.sg/investing-wealth/the-us-economy-8-more-years-of-expansion*
5. *McKinsey Global Private Markets Review 2019.*
6. *Bain & Company Global Private Equity Report 2019.*
7. *Preqin Private Equity Online, extracted April 2019.*
8. *2019 Preqin Global Private Equity and Venture Capital Report.*

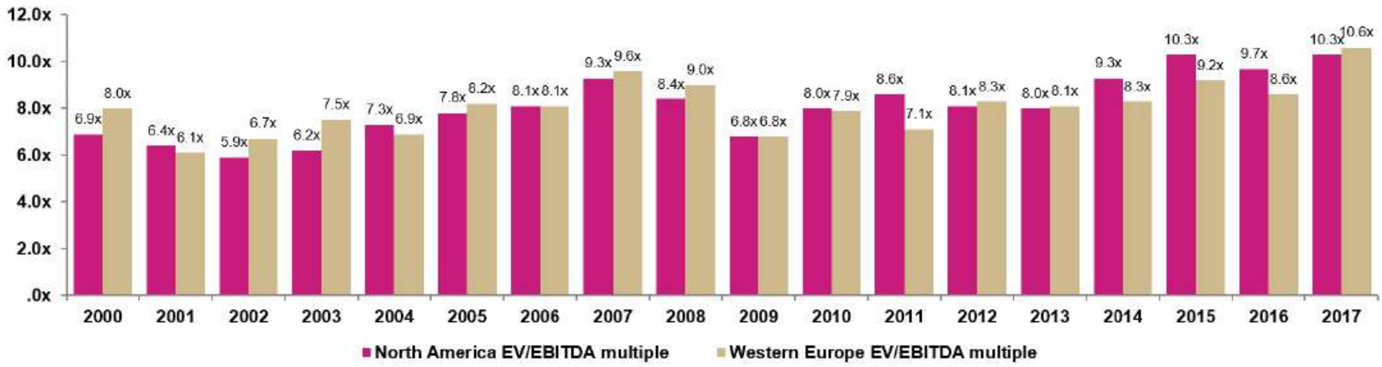
Private Equity Market Overview for FY18/19

Buyout Deal Value and Deal Count

Source: Preqin

Deal volumes have grown healthily in recent years, benefitting from a huge wave of investor interest, buoyant equity markets, low interest rates and steady GDP growth in U.S. and Europe. However, there have been concerns over how long this trend can be sustained. Deal valuations have been increasing and has since surpassed pre-GFC valuations, as a growing pool of PE capital chases deals in the market. If the growth in dry powder continues to outstrip deal volume in a strong market, this may push asset prices higher.

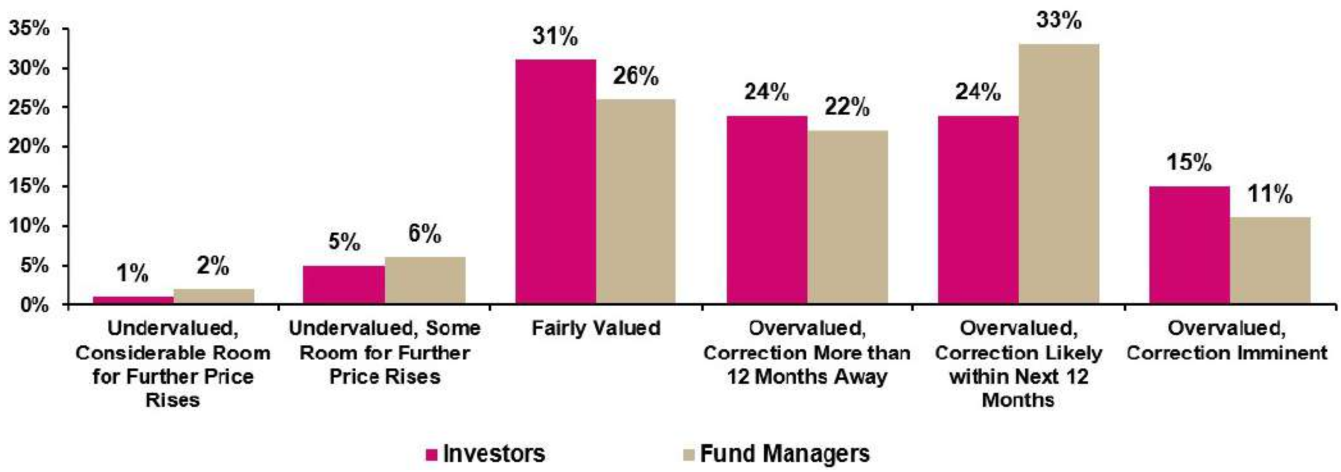
North America and Western Europe Acquisition Multiples(7)



Source: Hamilton Lane

According to a survey conducted in November 2018 by Preqin, there is a general feeling amongst investors and fund managers that investee companies are overvalued and a correction can be expected over the next 24 months.

Views on Investee Company/Asset Pricing: Investors versus Fund Managers(8)



Private Equity Market Overview for FY18/19

However, the Preqin report also pointed out the resilience of PE performance in a downturn in the following quote:

> *"However, as demonstrated by the performance of the asset class over the course of 2007-2008, private equity has the ability to return throughout challenging market conditions and looks set to continue performing for investors throughout 2019."*

McKinsey, in its Global Private Markets Review 2019, also pointed out important characteristics of the current PE market that sets it apart from the years before the last GFC, and that could mitigate against a potential downturn.

- Firstly, with a much deeper and more liquid PE secondaries market than the market in 2007, LPs and GPs might not be forced to divest assets at steep discounts, and could be more confident of holding out for better pricing as the market recovers.
- Secondly, having gone through the GFC, GPs are more focused on portfolio construction, vintage risk and avoiding over-deployment at the peak.

GPs divesting assets earlier amidst robust exit environment(2)(3)(7)

Overall buyout exit trend has been strong and steady, as GPs made use of the strong equity market to monetise their investments. In 2018, total exit value increased by 4% year on year to US$352 billion, while exit volume increased by 1% to 2,075 deals.

In 2018, the median length of time that GPs held their investee companies before selling them continued to trend down to 4.5 years, after peaking at 5.9 years in 2014. This could be explained by the shedding of pre-GFC assets over the last few years. Post-GFC, GPs needed more time to repair the balance sheet as operations of their investee companies were impacted by the GFC. Many such mature investments have exited GPs' books as they took advantage of the positive capital markets and macroeconomic environment to divest their mature investments.

10 Largest Private Equity-Backed Buyout Exits Announced Globally in 2018(9)

Portfolio Company	Investment Size ($m)	Investment Date	Exit Date	Exit Type	Exit Value (US$m)	Location	Primary Industry
BMC Software, Inc.	US$6,900	May-13	May-18	Sale to GP	8,300	U.S.	Software
Blue Buffalo Co. Ltd.	Not available	Dec-06	Feb-18	Trade Sale	7,927	U.S.	Food
Sedgwick Claims Management Services, Inc.*	US$2,400	Jan-14	Sep-18	Sale to GP	6,700	U.S.	Insurance
StandardAero, Inc.	US$2,100	May-15	Dec-18	Sale to GP	5,000	U.S.	Aerospace
Cotiviti, LLC	Not available	Apr-14	Jun-18	Trade Sale	4,900	U.S.	Software
Marketo, Inc.	US$1,790	May-16	Sep-18	Trade Sale	4,750	U.S.	Software
Bonne Terre Limited	GBP£800	Dec-14	Apr-18	Trade Sale	4,700	U.K.	Gambling
Nexperia B.V.	US$2,750	Jun-16	Oct-18	Trade Sale	3,600	Netherlands	Semiconductors
DJO Global Inc.	US$887	Jun-06	Nov-18	Trade Sale	3,150	U.S.	Healthcare
SRS Distribution, Inc.*	US$1,930	Feb-13	Apr-18	Sale to GP	3,000	U.S.	Distribution

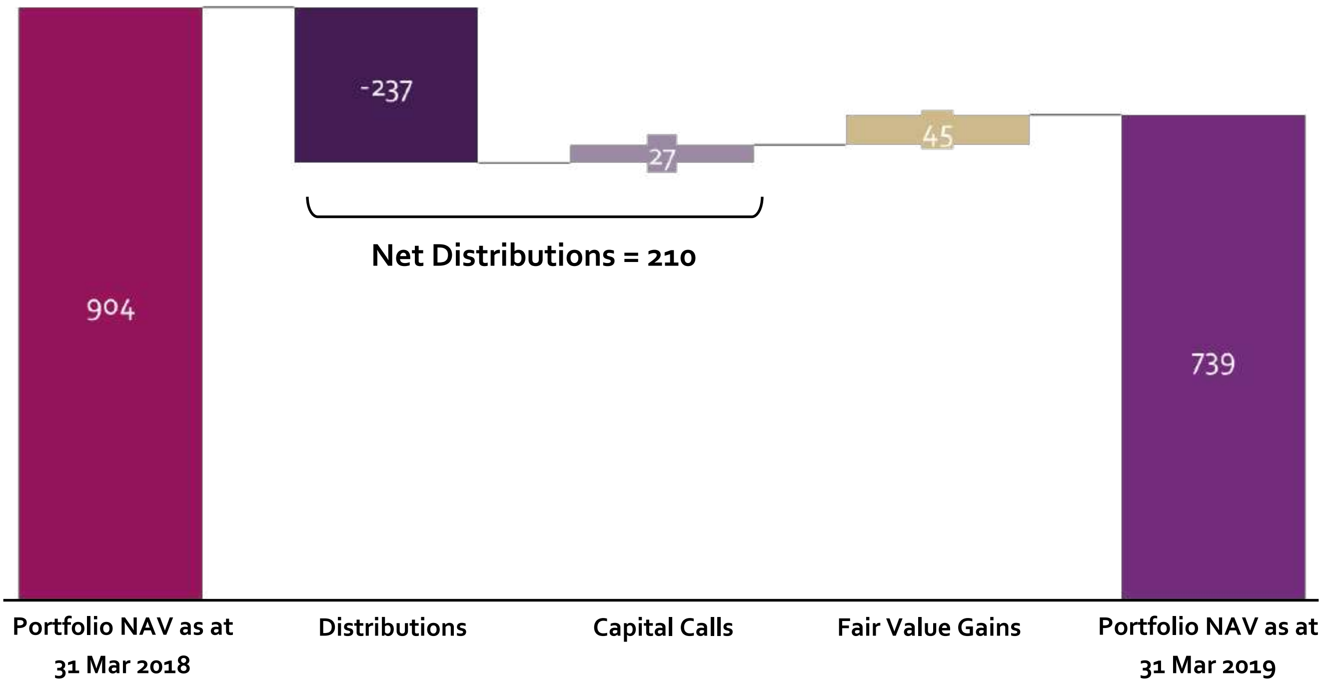
** Partial exit*
Source: Preqin

As the Investee Companies in Astrea III are mature with a weighted average holding period of 5.2 years, they will continue to benefit from a buoyant exit environment.

Notes:
9. Preqin 2018 Buyout Deals and Exits

Portfolio NAV

FY18/19 Private Equity Portfolio NAV Movements
(US$m)



Distributions totalled US$237 million

Astrea III recorded strong distributions throughout the financial year, amounting to US$237 million and representing 26% of the portfolio NAV as at 31 March 2018. 77% of these distributions were driven by U.S. funds.

Capital calls totalled US$27 million

During the financial year, US$27 million was called. 78% of the capital calls were for follow-on investments and the remainder was called for management fees and expenses.

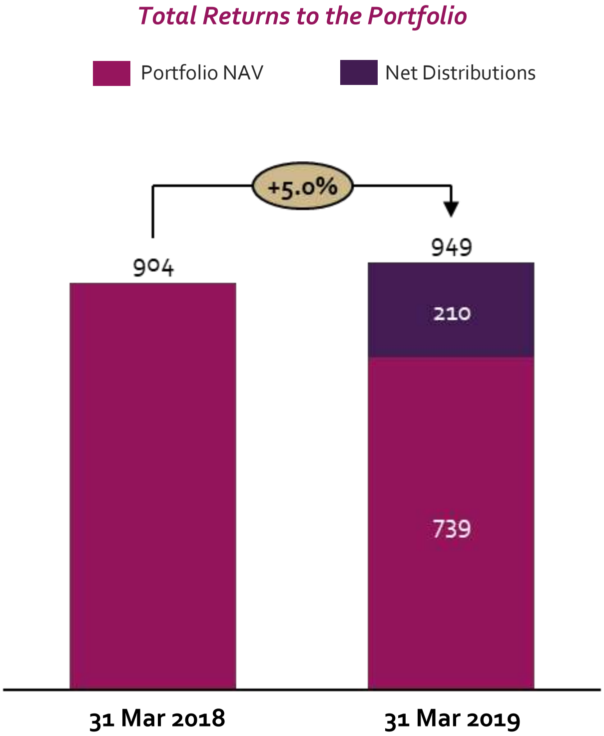
As most of the Fund Investments are beyond their investment period, the distributions received are typically higher than the capital calls, thereby generating a positive cash flow profile on an aggregate basis.

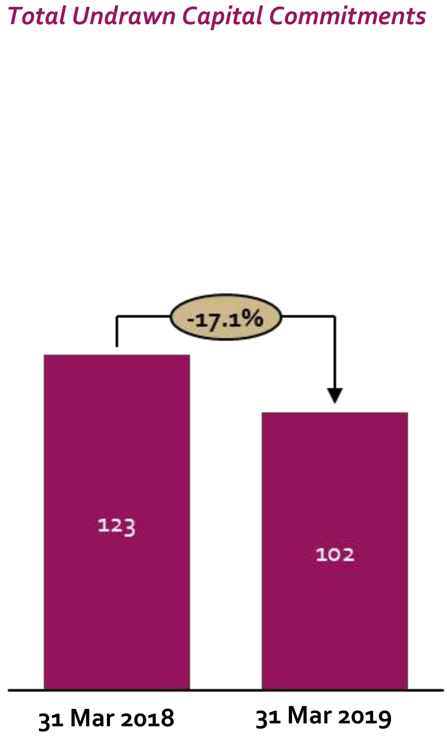
Fair value gains totalled US$45 million

Fair value gains were primarily a result of appreciation of the underlying investee companies held by the Fund Investments. These gains were US$45 million over the last 12 months.

Portfolio Highlights

FY18/19 Private Equity Portfolio Movements
(US$m)





Total portfolio returns were 5.0%

The portfolio grew 5.0% comprising fair value gains of US$45 million to US$949 million during the year. After net distributions of US$210 million, the portfolio NAV as at 31 March 2019 stood at US$739 million.

Total undrawn capital commitments declined by 17.1%

During the financial year, the total undrawn capital commitments of the portfolio decreased by 17.1% from US$123 million to US$102 million due mainly to capital calls made for investments and expenses.

Portfolio Schedule

#	Funds	Vintage Year	Region	Strategy	NAV (US$m)(1)(2)		Undrawn Capital Commitments (US$m)(1)(2)	
					FY18/19	FY17/18	FY18/19	FY17/18
1	AEA Investors 2006 Fund L.P.	2006	U.S.	Buyout	**5.5**	16.1	**2.4**	2.5
2	AEA Investors Fund V LP	2011	U.S.	Buyout	**47.5**	59.7	**5.8**	6.8
3	Blackstone Capital Partners V L.P. and BCP V-S L.P.	2005	U.S.	Buyout	**7.1**	14.9	**7.5**	7.5
4	CITIC Capital China Partners II, L.P.	2010	Asia	Buyout	**13.0**	24.5	**3.2**	3.5
5	DBAG Fund V International GmbH & Co. KG	2006	Europe	Buyout	**3.4**	4.2	**5.8**	6.3
6	EQT Mid Market (No. 1) Feeder Limited Partnership	2012	Europe	Buyout	**46.5**	46.1	**3.3**	6.8
7	EQT VI (No. 1) Limited Partnership	2011	Europe	Buyout	**23.9**	42.3	**3.4**	3.8
8	Hahn & Company I L.P.	2011	Asia	Buyout	**40.3**	43.0	**0.4**	1.2
9	Hony Capital Fund V, L.P.	2011	Asia	Buyout	**57.2**	63.5	**0.9**	2.5
10	Kelso Investment Associates VIII, L.P.	2007	U.S.	Buyout	**7.7**	12.5	**3.7**	3.8
11	KKR 2006 Fund L.P.	2006	U.S.	Buyout	**30.5**	28.5	**1.7**	1.7
12	KKR North America Fund XI L.P.	2012	U.S.	Buyout	**52.1**	65.5	**5.1**	5.3
13	Lindsay Goldberg III L.P.	2008	U.S.	Buyout	**1.4**	12.0	**1.1**	1.2
14	Metalmark Capital Partners Cayman II, L.P.	2011	U.S.	Buyout	**43.0**	36.9	**9.9**	14.2
15	PAG Asia I LP	2011	Asia	Buyout	**48.8**	47.8	**4.4**	4.9
16	Permira IV L.P.2	2006	Europe	Buyout	**6.8**	8.6	**0.3**	1.0
17	Raine Partners I LP	2010	U.S.	Growth Equity	**47.8**	53.9	**-**	1.6
18	RRJ Capital Master Fund II, L.P.	2013	Asia	Growth Equity	**27.9**	28.8	**6.7**	6.8
19	Silver Lake Partners III, L.P.(3)	2007	U.S.	Buyout	**54.4**	66.4	**11.2**	11.2
20	Summit Partners Growth Equity Fund VIII -A, L.P.	2012	U.S.	Growth Equity	**21.4**	28.9	**7.5**	7.5
21	TA Atlantic and Pacific VI L.P.	2008	U.S.	Growth Equity	**10.6**	15.7	**0.6**	0.6
22	TA XI, L.P.	2010	U.S.	Growth Equity	**16.5**	16.9	**0.4**	0.4
23	TPG Partners V, L.P.	2006	U.S.	Buyout	**3.4**	11.9	**1.0**	3.2
24	TPG Partners VI, L.P.	2008	U.S.	Buyout	**23.0**	41.0	**3.7**	4.5
25	Warburg Pincus Private Equity XI, L.P.	2012	U.S.	Growth Equity	**72.3**	69.5	**-**	2.3
	Remaining funds	2008	U.S.	Buyout	**27.3**	44.9	**12.3**	12.4
Total – Astrea III Portfolio		**2010(4)**			**$739.3**	**$904.0**	**$102.3**	**$123.5**

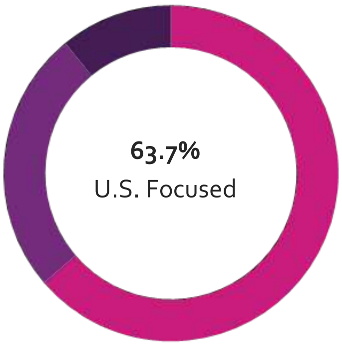
Notes:

1. *NAV and undrawn capital commitments are based on most recent reported figures adjusted for capital calls, distributions and other adjustments to 31 March 2018 and 31 March 2019 respectively.*
2. *EUR:USD exchange rate of 1:1.22985 as at 31 March 2018 and 1:1.12285 as at 31 March 2019.*
3. *Includes interests in SLP SPV-Feeder I, L.P. and SL SPV-2, L.P. respectively which represent the Asset Owning Companies' pro-rata interests in two of the Silver Lake Partners III's portfolio companies, which have been rolled over to these special purpose vehicles set up and managed by Silver Lake. In FY17/18, SLP SPV-Feeder I, L.P. was classified as a 2017 vintage fund, the year it was rolled over. In FY18/19, we have reclassified it back to its original vintage of 2007.*
4. *Vintage year value weighted by total NAV.*

Fund Level Analysis

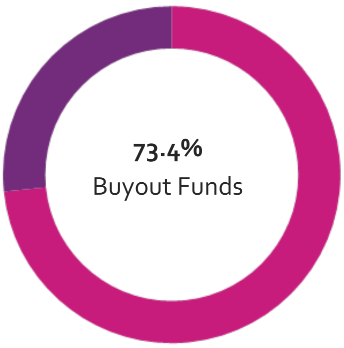
As at 31 March	2019	2018
Number of Funds	33[1]	34
Number of GPs	25	26
Largest Fund (% of NAV)	9.8% (Warburg Pincus Private Equity XI, L.P.)	7.7% (Warburg Pincus Private Equity XI, L.P.)
Largest GP (% of NAV)	11.2% (KKR)	10.4% (KKR)

Fund Region (% of NAV)	2019	2018
U.S.	63.7	65.8
Asia	25.4	23.0
Europe	10.9	11.2



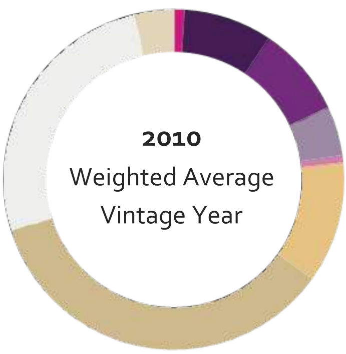
The Fund Investments were focused in the U.S., which had the most developed private equity market.

Fund Strategy (% of NAV)	2019	2018
Buyout	73.4	76.4
Growth Equity	26.6	23.6



The majority of the portfolio comprised buyout funds.

Fund Vintage Year (% of NAV)	2019	2018
2005 & Before	1.0	2.0
2006	8.4	9.9
2007	8.6	9.1
2008	4.7	7.6
2009	0.7	1.2
2010	11.5	11.4
2011	35.3	32.4
2012	26.0	23.2
2013	3.8	3.2



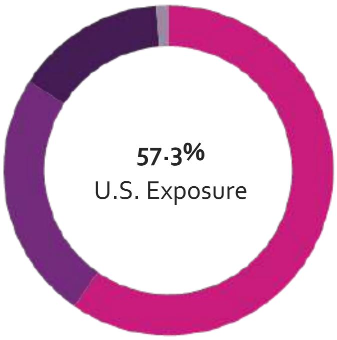
The majority of the portfolio comprised funds of 2007-2012 vintages. The large exposure to mature funds in harvesting stages ensured that the portfolio was able to provide strong distribution cash flows.

Notes:

1. *In Q4 2018, one of the Fund Investments sold its final portfolio company and was liquidated.*

Investee Companies Level Analysis

As at 31 December	2018	2017
Number of Investee Companies	**420**	487
% of Total NAV Publicly Listed	**27.7%**	26.1%
Largest Investee Company (% of NAV)	**3.5%**	2.4%
Weighted Average Holding Period	**5.2 Years**	4.5 Years

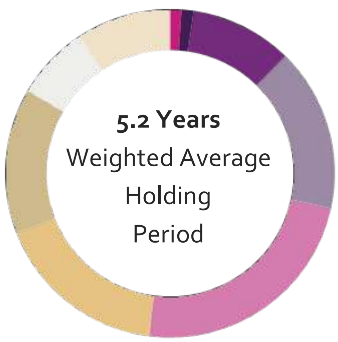


Investment Region (% of NAV)	2018	2017
U.S.	**57.3**	57.0
Asia	**25.8**	25.1
Europe	**15.7**	15.7
Rest of World	**1.2**	2.2

The underlying investee companies were primarily located in the U.S..

Investment Sector (% of NAV)	2018	2017
Consumer Discretionary	**27.0**	26.5
Information Technology	**22.6**	22.0
Industrials	**16.2**	17.9
Healthcare	**11.4**	12.2
Financials	**9.1**	8.1
Energy	**6.6**	5.8
Consumer Staples	**3.1**	3.6
Telecommunication Services	**2.7**	2.1
Materials	**1.3**	1.8
Utilities	**-**	0.2

The underlying investee companies were well diversified across sectors.



Investment Holding Period (% of NAV)	2018	2017
≤ 1 Yrs	**1.1**	-
1 to 2 Yrs	**1.2**	8.5
2 to 3 Yrs	**10.0**	12.8
3 to 4 Yrs	**16.1**	25.4
4 to 5 Yrs	**23.7**	17.8
5 to 6 Yrs	**17.0**	14.4
6 to 7 Yrs	**14.3**	10.2
7 to 8 Yrs	**7.3**	4.6
> 8 Yrs	**9.3**	6.3

The weighted average holding period of the underlying investee companies was 5.2 years.

Top General Partners by NAV[1]

KKR ("KKR")

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

Warburg Pincus LLC ("Warburg Pincus")

Warburg Pincus is a leading global private equity firm focused on growth investing. The firm has more than $58 billion in private equity assets under management. The firm's active portfolio of more than 180 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 17 private equity funds, which have invested more than $74 billion in over 860 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. More information and details can be found on the website of Warburg Pincus (www.warburgpincus.com).

EQT Partners ("EQT")

EQT is a leading investment firm with more than EUR 61 billion in raised capital across 29 funds and around EUR 40 billion in assets under management. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership. More information and details can be found on the website of EQT (www.eqtpartners.com).

Notes:

1. *Information on the General Partners was sourced from their respective websites as at 21 May 2019.*

Top General Partners by NAV[(1)]

Hony Capital ("Hony")

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

Silver Lake Partners ("Silver Lake")

Silver Lake is the global leader in technology investing, with about $45.5 billion in combined assets under management and committed capital and a team of approximately 100 investment and value creation professionals located in Silicon Valley, New York, London and Hong Kong. Silver Lake's portfolio of investments collectively generates more than $225 billion of revenue annually and employs more than 390,000 people globally. More information and details can be found on the website of Silver Lake (www.silverlake.com).

Notes:

1. *Information on the General Partners was sourced from their respective websites as at 21 May 2019.*

Astrea III Investee Companies

Case Study 1

SONOS

General Partner: KKR ("KKR")

Company: Sonos

Investment Type: Growth Equity

Summary

Sonos is a leading provider of wireless audio and home theatre products for the connected home. The company's unique multi-room wireless technology and proprietary software allow users to easily play and stream audio and video content throughout the home.

In 2012, Sonos raised US$135 million in funding led by KKR. Subsequently in 2018, Sonos was successfully listed on the NASDAQ at US$15 per share, valuing the company at approximately US$1.5 billion.

Investment Thesis

- Clear technology leader in the multi-room audio category
- Opportunity to capitalise on fundamental shift in consumer listening habits by transitioning from analogue to digital
- Potential for building an entrenched lifestyle brand

Value Creation Achieved

- Augmented management team with experienced hires and appointments
- Drove significant product innovation to broaden & deepen product offering
- Enhanced brand equity through thoughtful marketing initiatives

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

Astrea III Investee Companies

Case Study 2

General Partner: PAG Asia Capital ("PAG")

Company: Tencent Music Entertainment

Investment Type: Growth Equity

Summary

Tencent Music Entertainment Group ("Tencent Music") is the leading online music entertainment platform in China, operating the country's highly popular and innovative music apps: QQ Music, Kugou Music, Kuwo Music and WeSing.

In 2013, PAG led an investment to merge Kugou, Kuwo and Ocean Music to form China Music Corporation ("CMC"), the largest digital music player in China at the time. In 2016, PAG also led the negotiations to merge CMC with the digital music assets under Tencent with the resulting merged entity renamed as Tencent Music. Subsequently in 2018, Tencent Music was successfully listed on the NYSE at US$13 per share, implying a valuation of approximately US$21.3 billion.

Investment Thesis

- Fast growing and profitable business where competitors are loss-making
- Ability to enforce copyright to create market discipline and pricing power
- Opportunity to consolidate market to create largest music user base

Value Creation Achieved

- Focused on consolidating music copyright through acquisition and licensing deals
- Pursued anti-piracy campaign against unauthorized usages
- Rolled out the first music subscription service in China

Source:
PAG website (www.pagasia.com), PAG reports, press releases

Astrea III Investee Companies

Case Study 3

Chobani

General Partner: TPG Capital ("TPG")

Company: Chobani

Investment Type: Buyout

Summary

Chobani is one of America's leading Greek Yogurt brand with over 20% market share as of December 2017. In 2014, TPG invested US$750 million to fund future growth, expansion and innovation at the company. In 2018, the Healthcare of Ontario Pension Plan (HOOPP), one of the largest defined benefit pension plans in Canada acquired a minority equity investment in Chobani. As a result of the transaction, TPG exited its investment in the company.

Investment Thesis

- Market leader in a high-growth category
- Compelling health and value proposition
- Product expansion and innovation opportunity
- Significant investment in manufacturing footprint

Value Creation Achieved

- Drove cost management and productivity improvements
- Built product expansion
- Implemented changes to the management team

Source:
TPG website (www.tpg.com), TPG reports, press releases

Astrea III Investee Companies

Case Study 4

General Partner: EQT Partners ("EQT")

Company: WS Audiology/ Sivantos

Investment Type: Buyout

Summary

WS Audiology offers a diverse portfolio of technologically advanced hearing aid products and services across its brands Signia, Widex, Rexton, Audio Service and others.

WS Audiology was formed in 2019 through the combination of Singapore-headquartered Sivantos with Lynge/Denmark-based Widex. EQT VI first acquired Sivantos after a carve-out from Siemens AG in 2015. In connection with the merger, EQT VI realised the majority of its investment in Sivantos whilst its successor funds, EQT VII and EQT VIII, continue to jointly own significant stakes in and support further development of WS Audiology.

Investment Thesis

- Overall aging population
- Daily noise pollution increasing the number of hearing impaired people
- Increasing penetration of hearing aids users among the hearing impaired
- Increasing demand for hearing aids in developing countries

Value Creation Achieved

- Selective pursuit of M&A opportunities, both horizontal and vertical
- Built a leading digital business model via audibene, Sivantos' online retail platform
- Optimisation of operations such as consolidation of manufacturing footprint

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

Financial Statements & Additional Information

ASTREA III PTE. LTD. AND ITS SUBSIDARIES

(Incorporated in Singapore. Registration Number: 201523382N)

ANNUAL REPORT

For the financial year ended 31 March 2019

Directors' Statement

For the financial year ended 31 March 2019

The directors present their statement to the member of Astrea III Pte. Ltd. (the "Company") and its subsidiaries (the "Group") together with the audited financial statements of the Group for the financial year ended 31 March 2019 and the balance sheet of the Company as at 31 March 2019.

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 46 to 68 are drawn up so as to give a true and fair view of the financial position of the Company and Group as at 31 March 2019 and of the financial performance of the business, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and

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

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

Directors

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

Dr Teh Kok Peng

Chan Ann Soo

Wong Heng Tew

Kan Shik Lum

Chinniah Kunnasagaran

Adrian Chan Pengee

Wang Piau Voon

Arrangements to enable directors to acquire shares and debentures

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

Directors' Statement

For the financial year ended 31 March 2019

Directors' interests in shares or debentures

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

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2018	At 31 March 2019
Dr Teh Kok Peng			
Ascendas Funds Management Limited	Unit Holdings	90,000	90,000
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	125,000	125,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	SGD250,000
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	-	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	-	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	-	USD600,000
Mapletree Logistics Trust Management Ltd.	Unit Holdings	246,836	246,836
Olam International Limited	Ordinary Shares	118,674	118,674
Singapore Telecommunications Limited	Ordinary Shares	1,360	1,360

Directors' Statement

For the financial year ended 31 March 2019

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2018	At 31 March 2019
Chan Ann Soo			
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD1,250,000	SGD1,250,000
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD400,000	USD400,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	-	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	-	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	-	USD800,000
Mapletree Commercial Trust Management Ltd.	Unit Holdings	695,481	695,481
Mapletree North Asia Commercial Trust Management Ltd. (formerly known as Mapletree Greater China Commercial Trust Management Ltd.)	Unit Holdings	1,000	1,000
Olam International Limited	4.25% N190722	250,000	250,000
Singapore Airlines Limited	SIASP 3.145% N210408	250,000	250,000
Singapore Telecommunications Limited	Ordinary Shares	3,780	3,780

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2018	At 31 March 2019
Wong Heng Tew			
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	SGD250,000
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class B 6.75% Secured Fixed Rate Bonds due 2028	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	3,204	3,204
Kan Shik Lum			
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	-	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	-	USD200,000
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

Directors' Statement

For the financial year ended 31 March 2019

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2018	At 31 March 2019
Chinniah Kunnasagaran			
Ascendas Property Fund Trustee Pte. Ltd.	Unit Holdings	546,000	546,000
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD250,000	SGD250,000
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
	Class B 6.50% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	-	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	-	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	-	USD600,000
Olam International Limited	Bonds 6% due August 2018	SGD 750,000	-
	Bonds 5.8% due July 2019	SGD750,000	SGD750,000
Singapore Airlines Limited	Ordinary Shares	47,047	47,047
Singapore Telecommunications Limited	Ordinary Shares	380	380
StarHub Ltd	Ordinary Shares	50,000	50,000

Directors' Statement

For the financial year ended 31 March 2019

Directors' interests in shares or debentures (continued)

Name of director and corporations in which interests are held	Description of interests	Holdings registered in the name of the director, or their spouse or infant children	
		At 1 April 2018	At 31 March 2019
Adrian Chan Pengee			
Astrea III Pte. Ltd.	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	-	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	-	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	-	USD200,000
Mapletree Industrial Trust Management Ltd.	Unit Holdings	15,096	15,336
SIA Engineering Company Limited	Ordinary Shares	2,000	2,000
Singapore Airlines Limited	Ordinary Shares	3,740	3,740
Singapore Technologies Engineering Ltd	Ordinary Shares	3,000	3,000
Singapore Telecommunications Limited	Ordinary Shares	5,080	6,440
Wang Piau Voon			
Astrea III Pte. Ltd.	Class A-1 3.90% Secured Fixed Rate Notes due 2026	SGD750,000	SGD750,000
	Class A-2 4.65% Secured Fixed Rate Notes due 2026	USD200,000	USD200,000
Astrea IV Pte. Ltd.	Class A-1 4.35% Secured Fixed Rate Bonds due 2028	-	SGD50,000
	Class A-2 5.50% Secured Fixed Rate Bonds due 2028	-	USD200,000
	Class B 6.75% Secured Fixed Rate Bonds due 2028	-	USD200,000
Singapore Telecommunications Limited	Ordinary Shares	190	190

Directors' Statement

For the financial year ended 31 March 2019

Share options

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

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

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

Independent auditor

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

On behalf of the Directors

Dr Teh Kok Peng

Chan Ann Soo

6 May 2019

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

Report on the Audit of the Financial Statements

Our opinion

In our opinion, the accompanying consolidated financial statements of Astrea III Pte. Ltd. ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2019 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2019;
- the consolidated balance sheet of the Group and Company as at 31 March 2019;
- 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 March 2019. 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.

Report on the Audit of the Financial Statements

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Valuation of private equity fund investments	
As at 31 March 2019, investments in private equity funds was stated at US$739,271,000. This relates to the Group's interest in private equity funds ("investments") and accounted for 68% of the total assets. These investments are not publicly traded and their prices are not observable in the market. We focused on the valuation of these investments given the significant value of the investments, management's reliance on the quarterly capital account statements and management's judgement in making adjustments to ascertain the fair value. Refer to *Note 4 – Critical accounting estimates and judgements* and *Note 10 – Investments in private equity funds* for the disclosures relating to the existence and valuation of these investments.	We evaluated the reasonableness of management's estimate of the fair value of the investments by taking into consideration the following: • Latest available quarterly capital account statements and/ or audited financial statements of the investments ("the Statements"); • Valuation details in the Statements provided by the fund managers; • Drawdowns and distributions made throughout the financial year; and • Adjustments made by the Group to the amounts reported by the fund managers to arrive at the fair value at the reporting date. We found no significant exceptions from performing these procedures.

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore, 6 May 2019

Consolidated Statement of Comprehensive Income

For the financial year ended 31 March 2019

		Group	
	Note	**2019**	2018
		US$'000	US$'000
Gain on investments in private equity funds		**45,628**	191,485
Other income		**6,871**	4,382
Other gains/(losses)	5	**6,826**	(13,080)
Administrative expenses	6	**(3,881)**	(4,328)
Finance expenses	7	**(32,294)**	(31,461)
Profit before income tax		**23,150**	146,998
Income tax (expense)/credit	8	**(43)**	114
Profit for the year, representing total comprehensive income for the year		**23,107**	147,112

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

Consolidated Balance Sheet

As at 31 March 2019

		Group			Company		
		31 March		1 April	31 March		1 April
	Note	**2019**	2018	2017	**2019**	2018	2017
		US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
Non-current assets							
Subsidiaries	9	**-**	-	-	**20,000**	20,000	20,000
Loans to subsidiaries	9	**-**	-	-	**624,872**	752,679	910,593
Investments in private equity funds	10	**739,271**	903,972	1,070,252	**-**	-	-
Derivative financial instruments	11	**64**	7,589	2,150	**64**	7,589	2,150
		739,335	911,561	1,072,402	**644,936**	780,268	932,743
Current assets							
Trade and other receivables	12	**8,989**	4,916	5,544	**1,759**	3,066	1,196
Cash and cash equivalents	13	**340,673**	345,790	203,351	**340,673**	345,790	203,351
Derivative financial instruments	11	**738**	247	1,244	**738**	247	1,244
		350,400	350,953	210,139	**343,170**	349,103	205,791
Total assets		**1,089,735**	1,262,514	1,282,541	**988,106**	1,129,371	1,138,534
Non-current liabilities							
Borrowings	14	**350,264**	512,399	491,370	**350,264**	512,399	491,370
Derivative financial instruments	11	**63**	6,691	4,127	**63**	6,691	4,127
		350,327	519,090	495,497	**350,327**	519,090	495,497
Current liabilities							
Borrowings	14	**167,768**	-	-	**167,768**	-	-
Other payables	15	**7,591**	7,654	7,627	**7,140**	7,071	7,013
Derivative financial instruments	11	**-**	3,579	483	**-**	3,579	483
		175,359	11,233	8,110	**174,908**	10,650	7,496
Total liabilities		**525,686**	530,323	503,607	**525,235**	529,740	502,993
Equity							
Share capital	16	**50,000**	50,000	50,000	**50,000**	50,000	50,000
Loan from immediate holding company	17	**393,764**	410,013	603,868	**393,764**	410,013	603,868
Accumulated profits/(losses)		**120,285**	272,178	125,066	**19,107**	139,618	(18,327)
		564,049	732,191	778,934	**462,871**	599,631	635,541
Total liabilities and equity		**1,089,735**	1,262,514	1,282,541	**988,106**	1,129,371	1,138,534

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

Consolidated Statement of Changes in Equity

For the financial year ended 31 March 2019

				Group	
	Note	Share capital	Loan from immediate holding company	Accumulated profits	Total equity
		US$'000	**US$'000**	**US$'000**	**US$'000**
2019					
Beginning of financial year		**50,000**	**410,013**	**272,178**	**732,191**
Net repayment of loan to immediate holding company	17	-	**(16,249)**	-	**(16,249)**
Profit for the year		-	-	**23,107**	**23,107**
Transaction with owner, recorded directly in equity					
Dividends paid	18	-	-	**(175,000)**	**(175,000)**
End of financial year		**50,000**	**393,764**	**120,285**	**564,049**
2018					
Beginning of financial year		50,000	603,868	125,066	778,934
Net repayment of loan to immediate holding company	17	-	(193,855)	-	(193,855)
Profit for the year		-	-	147,112	147,112
End of financial year		50,000	410,013	272,178	732,191

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

Consolidated Statement of Cash Flows

For the financial year ended 31 March 2019

	Note	Group 2019	Group 2018
		US$'000	US$'000
Cash flows from operating activities			
Profit before income tax		**23,150**	146,998
Adjustments for:			
- Interest income		**(6,871)**	(4,382)
- Gain on investments in private equity funds		**(45,628)**	(191,485)
- Finance expenses		**32,294**	31,461
- Foreign exchange (gain)/loss		**(3,689)**	11,231
- (Gain)/Loss on derivative financial instruments		**(3,174)**	1,219
		(3,918)	(4,958)
Changes in:			
Trade and other receivables		**797**	(272)
Other payables		**(146)**	(206)
		(3,267)	(5,436)
Interest received		**7,562**	2,652
Income tax (paid)/refunded		**(43)**	114
Cash provided by/(used in) operating activities		**4,252**	(2,670)
Cash flows from investing activities			
Drawdowns from investments in private equity funds		**(26,766)**	(56,829)
Distributions received from investments in private equity funds		**231,535**	417,225
Net cash provided by investing activities		**204,769**	360,396
Cash flows from financing activities			
Net repayment of loan to immediate holding company		**(16,249)**	(193,855)
Interest paid on borrowings		**(20,969)**	(20,999)
Dividends paid	18	**(175,000)**	-
Net cash used in financing activities		**(212,218)**	(214,854)
Net (decrease)/increase in cash and cash equivalents		**(3,197)**	142,872
Cash and cash equivalents at beginning of financial year		**345,790**	203,351
Effects of currency translation on cash and cash equivalents		**(1,920)**	(433)
Cash and cash equivalents at end of financial year	13	**340,673**	345,790

As at 31 March 2019, the cash and cash equivalents includes an amount of US$258,327,000 (2018: US$224,365,000, 2017: US$161,488,000), which is accumulated as Reserve Amounts for Class A-1 Notes and Class A-2 Notes and can only be utilised in accordance with the conditions set out in the Astrea III Notes.

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

Notes to the Financial Statements

For the financial year ended 31 March 2019

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

1. General information

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

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

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

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

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

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

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS").

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgement

The preparation of financial statements in conformity with SFRS(I) and IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 Adoption of SFRS(I) and IFRS

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) and IFRS on 1 April 2018. The financial statements for the year ended 31 March 2019 are the first set of financial statements the Group prepared in accordance with SFRS(I) and IFRS. As such, SFRS(I) 1 *First-time Adoption of SFRS(I)* and IFRS 1 *First-time Adoption of IFRS* have been applied.

[(1)]A summary of the Astrea III Notes can be found in the Astrea III Notes' information memorandum, section "Summary of the Transaction"

2. Basis of preparation (continued)

2.5 Adoption of SFRS(I) and IFRS (continued)

The Group's previously issued financial statements for periods up to and including the financial year ended 31 March 2018 were prepared in accordance with Singapore Financial Reporting Standards ("FRS"). All reference to SFRS(I) and IFRS are subsequently referred to as SFRS(I) in these financial statements unless otherwise specified.

Under SFRS(I) 1, these financial statements are required to be prepared using accounting policies that comply with SFRS(I) effective as at 31 March 2019. The same accounting policies are applied throughout all periods presented in these financial statements, subject to the mandatory exceptions and optional exemptions under SFRS(I) 1. The Group's and Company's opening balance sheet has been prepared as at 1 April 2017, which is the Group's and Company's date of transition to SFRS(I).

The Group has applied the exemption to adopt SFRS(I) 9 on 1 April 2018. The comparative information was prepared in accordance with FRS 39. The Group is also exempted from complying with SFRS(I) 7 *Financial Instruments*: *Disclosure* to the extent that the disclosures required by SFRS(I) 7 relate to items within the scope of SFRS(I) 9, in the first year of transition to SFRS (I).

There were no adjustments to the Group's and Company's financial statements on adoption of SFRS(I).

2.6 New or revised accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2019, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

3. Significant accounting policies

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

3.1 Consolidation

(a) Consolidation

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

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

(b) Loss of control

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

3.2 Foreign currency translation

Transactions and balances

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

3. Significant accounting policies (continued)

3.2 Foreign currency translation (continued)

Transactions and balances (continued)

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

3.3 Financial instruments

Non-derivative financial instruments

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

Cash and cash equivalents comprise cash balances and bank deposits.

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

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

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

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

Financial assets – applicable from 1 April 2018

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 designated as such upon initial recognition. Movement in fair value and interest income is recognised in profit or loss. Financial assets at fair value through profit or loss includes investments in private equity funds.

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

(b) Financial assets at amortised cost

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

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Non-derivative financial instruments (continued)

Financial assets – applicable before 1 April 2018

(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 acquired principally for the purpose of selling in the short-term or is designated as such upon initial recognition. Financial instruments are designated as fair value through profit or loss if the Group manages such investments and makes purchase and sale decisions based on their fair value. Upon initial recognition, attributable transaction costs are recognised in the profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in the profit or loss. Financial assets at fair value through profit or loss include investments in private equity funds.

Distributions received from financial assets at fair value through profit or loss are recognised as a repayment of investment cost. Any distribution in excess of investment cost are recognised in the profit or loss.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables include trade and other receivables and cash and cash equivalents which are measured at amortised cost using the effective interest method, less any impairment losses.

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 – applicable after 1 April 2018

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.

Impairment of financial assets – applicable before 1 April 2018

A financial asset not carried at fair value through profit or loss is assessed at each balance sheet date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative impact on the estimated future cash flows of that asset that can be estimated reliably.

Individually significant financial assets are tested for impairment on an individual specific basis. The remaining financial assets are assessed collectively in groups that share similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Impairment losses in respect of financial assets measured at amortised cost are recognised in the profit or loss. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. Impairment losses in respect of financial assets measured at amortised cost is reversed in the profit or loss if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised.

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.

3.5 Income

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

3.6 Tax

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

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

3.7 Structured entities

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

3. Significant accounting policies (continued)

3.7 Structured entities (continued)

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

3.8 Segment reporting

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

3.9 Investments in subsidiaries

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

3.10 Dividends

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

4. Critical accounting estimates and judgements

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

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

Fair value estimation

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

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

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

5. Other gains/(losses)

	Group	
	2019	2018
	US$'000	US$'000
Foreign exchange gain/(loss)	**3,652**	(11,861)
Gain/(Loss) on derivative financial instruments	**3,174**	(1,219)
	6,826	(13,080)

6. Administrative expenses

	Group	
	2019	2018
	US$'000	US$'000
Management fee to a related party with common ultimate holding company	**2,137**	2,500
Others	**1,744**	1,828
	3,881	4,328

7. Finance expenses

	Group	
	2019	2018
	US$'000	US$'000
Interest expense on borrowings	**28,703**	28,065
Amortisation of transaction cost on borrowings	**3,591**	3,396
	32,294	31,461

8. Income tax (expense)/credit

	Group	
	2019	2018
	US$'000	US$'000
Tax (expense)/credit		
Current year	**(43)**	114
Reconciliation of effective tax rate		
Profit before income tax	**23,150**	146,998
Income tax using Singapore tax rate of 17% (2018: 17%)	**3,935**	24,989
Income not subject to tax	**(10,085)**	(33,297)
Expenses not deductible for tax purposes	**6,150**	8,308
Tax (paid)/refunded	**(43)**	114
	(43)	114

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

9. Subsidiaries

	Company		
	31 March		1 April
	2019	2018	2017
	US$'000	US$'000	US$'000
At cost			
Ordinary shares	**2,000**	2,000	2,000
Preference shares	**18,000**	18,000	18,000
Total cost of investment	**20,000**	20,000	20,000
Loans to subsidiaries	**624,872**	752,679	910,593

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

Details of significant subsidiaries are as follows:

Name of subsidiary	Principal place of business	Country of incorporation	Percentage of equity held		
			31 March		1 April
			2019	2018	2017
			%	%	%
AsterThree Assets I Pte. Ltd.	Singapore	Singapore	**100**	100	100
AsterThree Assets II Pte. Ltd.	Singapore	Singapore	**100**	100	100

10. Investments in private equity funds

	Group		
	31 March		1 April
	2019	2018	2017
	US$'000	US$'000	US$'000
Non-Current			
Designated as fair value through profit or loss upon initial recognition	**739,271**	903,972	1,070,252

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

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

Structured entities

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

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

10. Investments in private equity funds (continued)

Structured entities (continued)

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

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

11. Derivative financial instruments

Derivative financial instruments comprise net fair value 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$225,028,000 (2018: US$270,324,000, 2017: US$323,259,000).

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

12. Trade and other receivables

	Group			Company		
	31 March		1 April	31 March		1 April
	2019	2018	2017	**2019**	2018	2017
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
Trade receivables	**7,180**	1,620	4,251	**-**	-	-
Other receivables	**1,743**	3,232	1,293	**1,693**	3,002	1,196
Other assets	**66**	64	-	**66**	64	-
	8,989	4,916	5,544	**1,759**	3,066	1,196

Trade receivables represent distributions pending receipt from investments in private equity funds.

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

13. Cash and cash equivalents

	Group			Company		
	31 March		1 April	31 March		1 April
	2019	2018	2017	**2019**	2018	2017
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
Cash at bank	**20,346**	31,425	26,862	**20,346**	31,425	26,862
Fixed deposits	**320,327**	314,365	176,489	**320,327**	314,365	176,489
	340,673	345,790	203,351	**340,673**	345,790	203,351

14. Borrowings

	Group			Company		
	31 March		1 April	31 March		1 April
	2019	2018	2017	**2019**	2018	2017
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
Non-current	**350,264**	512,399	491,370	**350,264**	512,399	491,370
Current	**167,768**	-	-	**167,768**	-	-
Total	**518,032**	512,399	491,370	**518,032**	512,399	491,370

14. Borrowings (continued)

Details of borrowings were as follows:

	Scheduled Maturity Date	Final Maturity Date	Interest Rate (per annum)	Interest Rate Step-Up (per annum)	Initial Principal Amount
Class A-1	8 July 2019	8 July 2026	3.90%	1.00%	SGD228million
Class A-2	8 July 2021	8 July 2026	4.65%	1.00%	USD170million
Class B	-	8 July 2026	6.50%	-	USD100million
Class C	-	8 July 2026	9.25%	-	USD 70million

	31 March 2019			31 March 2018			1 April 2017		
	Principal Amount	**Transaction Cost(#)**	**Carrying Amount**	Principal Amount	Transaction Cost(#)	Carrying Amount	Principal Amount	Transaction Cost(#)	Carrying Amount
	US$'000	**US$'000**	**US$'000**	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Current									
Class A-1	**168,328**	**(560)**	**167,768**	173,873	(2,560)	171,313	163,172	(4,460)	158,712
Non-current									
Class A-2	**170,000**	**(2,835)**	**167,165**	170,000	(3,975)	166,025	170,000	(5,055)	164,945
Class B	**100,000**	**(2,706)**	**97,294**	100,000	(2,982)	97,018	100,000	(3,240)	96,760
Class C	**87,756**	**(1,951)**	**85,805**	80,169	(2,126)	78,043	73,238	(2,285)	70,953
	526,084	**(8,052)**	**518,032**	524,042	(11,643)	512,399	506,410	(15,040)	491,370

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

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

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

The fair value of the borrowings as at balance sheet date is US$525,757,000 (2018: US$523,433,000, 2017: US$507,864,000).

14. Borrowings (continued)

Reconciliation of borrowings arising from financing activities

	Beginning of financial year	Interest payments	Non-cash changes: Finance expense	Non-cash changes: Foreign exchange movement	End of financial year
	US$'000	US$'000	US$'000	US$'000	US$'000
2019					
Borrowings and Interest payable	**518,972**	**(20,969)**	**32,294**	**(5,580)**	**524,717**
2018					
Borrowings and Interest payable	497,700	(20,999)	31,461	10,810	518,972

15. Other payables

	Group			Company		
	31 March		1 April	31 March		1 April
	2019	2018	2017	**2019**	2018	2017
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
Accrued operating expenses	**906**	1,081	1,297	**455**	498	683
Interest payable	**6,685**	6,573	6,330	**6,685**	6,573	6,330
	7,591	7,654	7,627	**7,140**	7,071	7,013

16. Share capital

	Company		
	31 March		1 April
	2019	2018	2017
	US$'000	US$'000	US$'000
Ordinary shares	**1,000**	1,000	1,000
Preference shares	**49,000**	49,000	49,000
	50,000	50,000	50,000
	No. of shares		
Fully paid ordinary shares with no par value			
At beginning and end of the financial year	**1,000,000**	1,000,000	1,000,000
Fully paid preference shares with no par value			
At beginning and end of the financial year	**49,000,000**	49,000,000	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 previous financial period, the issued and paid-up ordinary share capital of the Company was increased to $1,000,000 by way of an allotment of 1,000,000 new ordinary shares in the capital of the Company to its immediate holding company.

16. Share capital (continued)

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

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

17. Loan from immediate holding company

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

18. Dividends

	Group	
	2019	2018
	US$'000	US$'000
Ordinary dividends		
Interim dividends paid in respect of the current financial year of US$175 per share (2018:NIL)	**175,000**	-

19. Financial risk management

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

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

(a) Market risk

(i) Currency risk

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

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

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

19. Financial risk management

(a) Market risk (continued)

(i) Currency risk (continued)

	Group		Company	
	SGD	EUR	SGD	EUR
	US$'000	US$'000	US$'000	US$'000
31 March 2019				
Investments in private equity funds	**-**	**80,515**	**-**	**-**
Trade and other receivables (excluding other assets)	**84**	**-**	**35**	**-**
Cash and cash equivalents	**1,469**	**10,489**	**1,469**	**10,489**
Other payables	**(1,572)**	**-**	**(1,539)**	**-**
Borrowings	**(167,768)**	**-**	**(167,768)**	**-**
	(167,787)	**91,004**	**(167,803)**	**10,489**
Currency forwards	**171,476**	**(53,552)**	**171,476**	**(53,552)**
Net currency exposure	**3,689**	**37,452**	**3,673**	**(43,063)**
31 March 2018				
Investments in private equity funds	-	101,222	-	-
Trade and other receivables (excluding other assets)	240	718	235	-
Cash and cash equivalents	528	20,442	528	20,442
Other payables	(1,623)	-	(1,592)	-
Borrowings	(171,313)	-	(171,313)	-
	(172,168)	122,382	(172,142)	20,442
Currency forwards	178,041	(92,284)	178,041	(92,284)
Net currency exposure	5,873	30,098	5,899	(71,842)
1 April 2017				
Investments in private equity funds	-	141,098	-	-
Trade and other receivables (excluding other assets)	229	-	226	-
Cash and cash equivalents	50	1,229	50	1,229
Other payables	(1,651)	-	(1,604)	-
Borrowings	(158,712)	-	(158,712)	-
	(160,084)	142,327	(160,040)	1,229
Currency forwards	184,634	(138,625)	184,634	(138,625)
Net currency exposure	24,550	3,702	24,594	(137,396)

19. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

A 1% (2018: 1%, 2017: 1%) strengthening/weakening of the USD against the foreign currencies at balance sheet date would have increased/decreased profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

	Group			Company		
	31 March		1 April	31 March		1 April
	2019	2018	2017	**2019**	2018	2017
	US$'000	US$'000	US$'000	**US$'000**	US$'000	US$'000
SGD	**37**	59	246	**37**	59	246
EUR	**375**	301	37	**431**	718	1,374

(ii) Price risk

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

(iii) Interest rate risk

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

(b) Credit risk

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

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

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

The Group's trade and other receivables and cash and cash equivalent are categorised as financial assets at amortised cost and previously as loans and receivables under FRS 39. 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.

In the prior financial year, the impairment of loans and receivables were assessed based on the incurred loss impairment model. The loans and receivables were neither past due nor impaired.

19. Financial risk management (continued)

(c) Liquidity risk

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

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

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

The following are the contractual maturities of financial liabilities:

		Cash flows			
	Carrying Amount	Contractual cash flows	Within 1 year	Between 1 to 5 years	More than 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
31 March 2019					
Other payables	**7,591**	**7,591**	**7,591**	**-**	**-**
Derivative financial liabilities	**63**	**26,661**	**-**	**26,661**	**-**
Borrowings	**518,032**	**526,084**	**168,328**	**170,000**	**187,756**
	525,686	**560,336**	**175,919**	**196,661**	**187,756**
31 March 2018					
Other payables	7,654	7,654	7,654	-	-
Derivative financial liabilities	10,270	92,284	38,732	53,552	-
Borrowings	512,399	524,042	-	343,873	180,169
	530,323	623,980	46,386	397,425	180,169
1 April 2017					
Other payables	7,627	7,627	7,627	-	-
Derivative financial liabilities	4,610	198,335	20,294	178,041	-
Borrowings	491,370	506,410	-	333,172	173,238
	503,607	712,372	27,921	511,213	173,238

As at 31 March 2019, the Group also has obligation to fund capital commitments, as and when required, in relation to its investments in private equity funds of approximately US$102,292,000 (2018: US$123,483,000, 2017: US$133,662,000).

(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.

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

19. 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 analyses fair value measurements for assets and liabilities:

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
31 March 2019				
Assets				
Investments in private equity funds	**-**	**-**	**739,271**	**739,271**
Derivative financial instruments	**-**	**802**	**-**	**802**
	-	**802**	**739,271**	**740,073**
Liability				
Derivative financial instruments	**-**	**(63)**	**-**	**(63)**
31 March 2018				
Assets				
Investments in private equity funds	-	-	903,972	903,972
Derivative financial instruments	-	7,836	-	7,836
	-	7,836	903,972	911,808
Liability				
Derivative financial instruments	-	(10,270)	-	(10,270)
1 April 2017				
Assets				
Investments in private equity funds	-	-	1,070,252	1,070,252
Derivative financial instruments	-	3,394	-	3,394
	-	3,394	1,070,252	1,073,646
Liability				
Derivative financial instruments	-	(4,610)	-	(4,610)

There has been no transfer of the Group's financial assets to/from other levels in 2019 and 2018.

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

Derivative financial instruments

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

19. Financial risk management (continued)

(e) Fair value measurement (continued)

Investments in private equity funds (continued)

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

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

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

The Group's investments in private equity funds hold both quoted as well as unquoted investments. On an overall investment portfolio basis, the underlying quoted component represents 28% (2018: 26%, 2017: 28%) of the total reported fair value of investments. If the reported net assets value of the Group's investments in the underlying private equity funds increased or decreased by 3% (2018:10%, 2017:15%) on the quoted components and 16% (2018: 30%, 2017: 10%) on the unquoted components, the Group's investments in private equity funds would have been higher or lower by US$6,210,000 (2018: US$23,503,000, 2017: US$44,951,000) for the quoted components and US$85,164,000 (2018: US$200,682,000, 2017: US$77,058,000) for the unquoted components respectively.

The following table presents the changes in Level 3 instruments:

	Investments in private equity funds
	US$'000
2019	
Beginning of the financial year	**903,972**
Drawdowns made	**26,766**
Distributions received	**(237,095)**
Gain recognised in profit or loss	**45,628**
End of financial year	**739,271**
Total gain recognised in profit or loss for assets held at end of financial year	**45,604**
2018	
Beginning of the financial year	1,070,252
Drawdowns made	56,829
Distributions received	(414,594)
Gain recognised in profit or loss	191,485
End of financial year	903,972
Total gains recognised in profit or loss for assets held at end of financial year	191,425

20. Segment information

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

	Group		
	Buyout	Growth	Total
	US$'000	US$'000	US$'000
2019			
Segment assets			
- United States of America	**303,036**	**168,588**	**471,624**
- Europe	**80,515**	**-**	**80,515**
- Asia	**159,246**	**27,886**	**187,132**
	542,797	**196,474**	**739,271**
Segment income			
- United States of America	**13,949**	**27,256**	**41,205**
- Europe	**(358)**	**-**	**(358)**
- Asia	**512**	**4,269**	**4,781**
	14,103	**31,525**	**45,628**
2018			
Segment assets			
- United States of America	410,207	184,989	595,196
- Europe	101,222	-	101,222
- Asia	178,774	28,780	207,554
	690,203	213,769	903,972
Segment income			
- United States of America	81,330	39,645	121,475
- Europe	43,685	-	43,685
- Asia	23,034	3,291	26,325
	148,549	42,936	191,485

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

	Group	
	2019	2018
	US$'000	US$'000
Total segment assets	**739,271**	903,972
Cash and cash equivalents	**340,673**	345,790
Trade and other receivables	**8,989**	4,916
Derivative financial instruments	**802**	7,836
Total assets	**1,089,735**	1,262,514
Total segment income	**45,628**	191,485
Other income	**6,871**	4,382
Other gains/(losses)	**6,826**	(13,080)
Administrative expenses	**(3,881)**	(4,328)
Finance expenses	**(32,294)**	(31,461)
Income tax (expense)/credit	**(43)**	114
Profit for the year	**23,107**	147,112

21. Authorisation of financial statements

These financial statements were authorised for issue by the Board of Directors on 6 May 2019.

Disclaimer

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Directory

ISSUER
Astrea III Pte. Ltd.
1 Wallich Street
#32-02 Guoco Tower
Singapore 078881

SPONSOR
Astrea Capital Pte. Ltd.
1 Wallich Street
#32-02 Guoco Tower
Singapore 078881

MANAGER
Fullerton Fund Management Company Ltd.
3 Fraser Street
#09-28 DUO Tower
Singapore 189352

TRANSACTION ADMINISTRATOR
Deutsche Bank AG, Singapore Branch
#16-00 South Tower
One Raffles Quay
Singapore 048583

FUND ADMINISTRATOR
Apex Fund Services (Singapore) Pte. Ltd.
9 Temasek Boulevard
Suntec Tower 2 #12-01/02
Singapore 038989

LIQUIDITY FACILITY PROVIDER
Credit Suisse AG, London Branch
One Cabot Square
London E14 4QJ

NOTES TRUSTEE
DBS Trustee Limited
12 Marina Boulevard, Level 44
Marina Bay Financial Centre Tower 3
Singapore 018982

SECURITY TRUSTEE
DB International Trust (Singapore) Limited
#16-00 South Tower
One Raffles Quay
Singapore 048583

PRINCIPAL PAYING AGENT, CDP REGISTRAR AND CDP TRANSFER AGENT
Deutsche Bank AG, Singapore Branch
#16-00 South Tower
One Raffles Quay
Singapore 048583

NON-CDP PAYING AGENT, NON-CDP REGISTRAR AND NON-CDP TRANSFER AGENT
Deutsche Bank AG, Hong Kong Branch
Level 52, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

INDEPENDENT AUDITORS OF THE ISSUER
PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936